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CLEARING HOUSE RETURNS.

For the week ending October 29 the bank exchanges exhibit a decline from the preceding week, but in comparison with the corresponding period of 1886 a gain of 7.1 per cent is recorded. In this increase all the cities except Hartford, Portland and Milwaukee participate, the percentage of excess being greatest at St. Joseph, 112.9 per cent, Denver 75.4, Indianapolis 56.2 and Wichita 50.9 per cent.

	Week Ending Oct. 29.			Week End'g Oct. 22.		
	1887.	1886.	P. Cent.	1887.	P. Cent.	
New York.....	647,600,729	623,068,064	+3.6	742,551,433	+1.1	
Sales of—						
(Stocks.....shares.)	(1,663,794)	(1,744,634)	(-10.3)	(2,182,244)	(-15.5)	
(Cotton.....bales.)	(643,500)	(492,206)	(+10.4)	(908,700)	(+152.4)	
(Corn.....bushels.)	(37,785,915)	(43,232,000)	(-12.7)	(30,472,565)	(-9.6)	
(Petroleum.....bbls.)	(40,159,000)	(17,798,000)	(+125.6)	(36,543,000)	(+71.1)	
Boston.....	83,700,976	77,443,184	+8.1	92,395,035	+1.5	
Providence.....	6,827,900	5,482,100	+8.7	5,890,300	+6.8	
Hartford.....	1,482,341	1,529,645	-3.1	1,923,148	+23.3	
New Haven.....	1,101,904	1,081,233	+1.9	1,214,768	+0.4	
Portland.....	1,039,038	1,127,517	-7.8	1,080,502	+6.8	
Worcester.....	969,881	917,916	+5.6	1,063,640	+7.6	
Springfield.....	1,007,778	819,206	+23.0	1,148,480	+17.7	
Lowell.....	650,419	504,913	+28.8	92,232	+16.0	
Total New England.....	95,909,732	89,905,064	+7.9	105,157,795	+2.4	
Philadelphia.....	58,729,071	55,262,510	+6.2	66,546,782	+0.7	
Pittsburg.....	11,708,842	8,543,709	+37.1	11,036,172	+20.1	
Baltimore.....	12,615,840	11,554,859	+9.2	13,289,838	+9.2	
Total Middle.....	83,056,753	75,381,108	+10.9	90,893,792	+8.9	
Chicago.....	58,407,110	49,463,680	+18.1	63,410,668	+15.4	
Cincinnati.....	9,799,050	9,658,250	+1.2	11,215,750	+5.5	
Milwaukee.....	4,702,784	4,741,945	-0.8	4,486,979	+14.3	
Detroit.....	4,079,159	2,964,573	+37.4	3,898,872	+19.3	
Indianapolis.....	2,130,833	1,304,108	+62.2	1,845,382	+27.8	
Cleveland.....	3,263,297	2,880,490	+13.3	3,210,298	+8.8	
Columbus.....	3,283,210	1,861,423	+76.4	2,513,131	+39.0	
Peoria.....	1,177,411	927,149	+27.0	1,326,887	+32.0	
Omaha.....	2,812,343	2,037,937	+38.0	3,024,639	+44.4	
Minneapolis.....	4,806,272	3,677,383	+30.7	5,112,120	+37.5	
Denver.....	2,800,302	1,596,232	+75.4	2,427,271	+13.9	
St. Paul.....	4,108,449	3,410,580	+20.5	4,543,260	+14.5	
Grand Rapids.....	588,979	448,600	+31.0	678,410	+53.3	
Wichita.....	602,181	399,081	+50.4	686,109	+38.7	
Duluth.....	3,224,684	.....	.....	2,608,009	+22.0	
Topeka.....	328,125	.....	.....	1,044,299	+218.0	
Total Western.....	101,508,613	85,555,438	+18.6	108,430,148	+16.0	
St. Louis.....	10,057,751	13,428,029	-19.6	17,620,395	+7.6	
St. Joseph.....	1,702,006	780,574	+112.9	1,711,275	+2.7	
New Orleans.....	0,883,406	7,861,710	-23.5	10,334,178	+36.6	
Louisville.....	4,800,855	3,950,648	+20.6	4,825,219	+22.8	
Kansas City.....	7,407,620	5,564,768	+33.1	6,831,087	+6.3	
Memphis.....	2,532,120	2,039,997	+24.1	2,662,391	+23.0	
Galveston.....	2,196,758	1,025,976	+39.9	2,041,453	+8.7	
Norfolk.....	1,498,543	1,073,929	+39.2	1,402,999	+35.4	
Total Southern.....	46,068,059	36,376,036	+26.6	47,328,891	+17.8	
San Francisco.....	17,495,845	14,931,044	+17.2	15,146,846	+29.1	
Total all.....	991,617,231	920,227,640	+7.1	1,109,507,725	+3.7	
Outside New York.....	314,026,502	301,129,885	+4.2	300,666,272	+9.6	

* Not included in totals.

The aggregate of clearings for the month of October exhibits a large increase over that for the previous month, but contrasted with October last year there is a loss of 3.3 per cent, the result of the much smaller volume of speculative business in the current year at New York. For the ten months, however, the excess over the like period of last year reaches 7.2 per cent.

	October.			Ten months.		
	1887.	1886.	P. Cent.	1887.	1886.	P. Cent.
New York.....	2,978,940,406	3,248,913,061	-8.3	27,812,855,671	24,875,914,141	+13.5
Boston.....	387,775,488	380,860,570	+1.9	3,638,754,475	3,318,083,785	+9.7
Providence.....	23,817,500	22,663,900	+5.2	186,062,600	184,539,400	+7.8
Hartford.....	7,880,018	7,165,784	+9.6	74,746,080	72,425,816	+3.2
New Haven.....	5,360,758	5,175,379	+3.6	68,739,364	68,482,233	+0.4
Portland.....	4,807,692	4,694,186	+2.4	40,031,852	38,412,002	+4.2
Worcester.....	4,722,433	4,529,762	+4.3	89,580,699	86,549,902	+3.8
Springfield.....	4,653,280	3,069,715	+52.0	43,875,333	34,475,716	+25.8
Lowell.....	3,161,806	2,732,069	+15.7	25,245,766	22,171,230	+13.9
Tot. N. Eng.....	441,748,976	431,329,065	+2.4	4,114,135,899	3,754,949,941	+9.6
Philadelphia.....	272,500,752	271,572,441	+0.3	2,632,668,696	2,358,349,808	+11.6
Pittsburg.....	46,775,066	37,812,868	+24.4	417,406,530	327,079,994	+27.0
Baltimore.....	56,795,652	53,856,820	+5.6	554,864,021	502,552,841	+10.4
Tot. Middle.....	376,071,470	363,042,138	+3.6	3,604,039,240	3,187,982,141	+13.1
Chicago.....	267,556,120	253,518,821	+5.5	2,420,932,014	2,124,882,472	+13.0
Cincinnati.....	47,782,200	45,384,759	+5.3	469,025,050	415,458,850	+12.9
Milwaukee.....	20,123,277	20,183,280	-0.3	183,568,552	157,346,543	+16.7
Detroit.....	18,374,879	14,926,506	+23.1	160,409,993	134,180,295	+19.6
Indianapolis.....	8,777,909	6,222,279	+41.1	75,573,196	52,895,321	+42.9
Cleveland.....	14,340,059	12,327,478	+16.6	134,755,779	102,746,083	+31.2
Columbus.....	10,016,314	5,402,124	+46.3	91,006,554	74,254,415	+23.6
Peoria.....	6,429,413	4,220,702	+52.6	47,419,654	32,118,138	+47.6
Omaha.....	12,759,306	9,310,054	+37.0	120,275,686	73,363,390	+63.9
Minneapolis.....	22,805,030	19,175,451	+18.9	131,722,733	124,540,950	+6.3
Denver.....	10,812,463	8,351,817	+29.6	97,271,588	70,287,598	+38.4
St. Paul.....	18,376,835	16,732,700	+9.9	169,070,397	119,110,780	+41.1
Grand Rapids.....	2,735,818	2,004,301	+36.8	22,479,720	17,171,798	+30.9
Wichita.....	2,844,645	1,829,202	+55.8	43,115,857	14,780,840	+192.0
Tot. West.....	493,324,273	422,855,165	+16.6	4,196,527,673	3,516,618,325	+19.0
St. Louis.....	74,855,031	69,822,165	+7.2	741,269,116	667,769,574	+11.0
St. Joseph.....	6,659,420	4,447,511	+49.7	58,837,037	37,784,397	+55.7
New Orleans.....	42,603,842	31,684,200	+34.4	323,911,826	292,280,005	+14.3
Louisville.....	23,210,780	19,093,914	+21.6	231,037,288	190,487,785	+21.3
Kansas City.....	29,792,091	23,994,961	+24.6	825,778,880	225,514,290	+44.6
Memphis.....	10,725,296	7,866,552	+36.9	76,442,829	54,888,578	+27.6
Galveston.....	8,624,187	7,853,246	+9.0	47,287,704	54,480,556	-11.4
Norfolk.....	5,817,993	4,465,706	+30.8	30,834,113	28,580,877	+7.9
Tot. South.....	202,294,486	171,025,315	+18.3	1,835,368,766	1,556,714,662	+17.9
San Francisco.....	74,405,837	58,175,257	+28.5	683,307,281	507,295,434	+34.7
Total all.....	4,596,785,247	4,662,745,001	-3.3	42,330,751,530	39,399,472,497	+7.2
Outside N. Y.....	1,557,814,641	1,444,420,940	+17.0	14,424,398,859	12,523,558,356	+15.2

Our compilation covering operations on the various New York Exchanges now embraces ten months of 1887 and 1886:

Description.	Ten months, 1887.			Ten months, 1886.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Sh't's)	\$72,259,370	\$845,025,768	60.9	\$77,784,407	\$723,737,172	67.7
Gov't bonds.....	\$631,896,325	\$638,946,649	83.9	\$607,639,677	\$611,728,888	84.2
RR bonds.....	\$308,660,930	\$7,616,905,119	\$11,386.00	\$492,349,000	\$18,890,403,120	\$38,386.00
State bonds.....	\$14,500,700	\$5,588,188,383	\$386.00	\$14,527,211	\$5,613,385,976	\$386.00
Bank stocks.....	\$1,941,200	\$2,000,911,121.9	\$1,030.00	\$1,872,155	\$1,742,787,931	\$931.00
Total.....	\$604,478,450	\$41,930,1451	62.0	\$7496,744,528	\$515,019,870	68.8
Petr'l'm. bbls.....	1028,788,000	\$672,700,091	65.3	\$1903,480,000	\$138,875,440	72.8
Cotton bales.....	22,940,500	\$114,554,235	\$49.94	19,633,600	\$975,219,565	\$49.47
Grain.....bshs.....	1075,071,391	\$132,500,687	124.2	1,401,627,940	\$1,238,131,517	88.3
Total value.....	\$726,234,044	\$419,300,1451	62.0	\$8,661,217,422	\$515,019,870	68.8

We give below our estimate for the week ending November 5, based on the five-day telegraph returns, and it indicates a decrease compared with 1886 of about 0.4 per cent.

Returns by Telegraph.	Week Ending Nov. 5.			Week End'g Oct. 30.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$59,568,094	\$61,239,623	-4.7	\$55,527,206	+2.0
Sales of Stock (shares).....	(1,157,670)	(1,279,147)	(-10.1)	(1,235,402)	(-8.0)
Boston.....	\$2,715,497	\$2,718,039	-0.1	\$2,706,995	+0.4
Philadelphia.....	\$9,826,392	\$4,407,740	+122.0	\$9,040,298	+9.0
Baltimore.....	\$10,975,145	\$12,466,312	-12.0	\$10,997,009	+11.9
Chicago.....	\$3,773,000	\$4,746,000	-21.3	\$4,941,000	+15.8
St. Louis.....	\$14,576,012	\$16,860,238	-13.8	\$13,707,460	+19.6
New Orleans.....	\$9,139,214	\$6,580,590	+39.8	\$8,742,687	+57.0
Total 5 days.....	\$19,077,844	\$20,850,499	-8.5	\$17,492,791	+10.2
Estimated 1 day.....	\$150,102,437	\$159,407,083	-6.2	\$151,067,432	+4.0
Total full week.....	\$660,236,781	\$660,257,574	-0.0	\$660,236,781	+0.0
Balance Country*.....	\$100,587,283	\$9,017,304	+10.6	\$102,577,463	+2.1
Total week all.....	\$1,074,624,044	\$1,079,274,878	-0.4	\$1,062,814,244	+7.2

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

There has been no material change in money the past week except that rates at bank have conformed more nearly to the outside market. As represented by bankers' balances the extremes have been 5 and 3 per cent, averaging about 3½ per cent, with renewals generally at 4 per cent. Call money at bank has also been reduced to 5 per cent, while time loans on prime collateral for from three to six months are quoted at the same figures, with 6 per cent bid for same time where the security is "good mixed." It should be stated however that the urgency for time money which was so conspicuous a feature a few weeks since, does not now exist, the transactions being chiefly in renewals of maturing negotiations where the security is satisfactory. This class of loans, so far as New York is concerned, is confined to a few institutions, but is mainly done by out-of-town banks and trust companies in this State, in Philadelphia and in Connecticut. Commercial paper is in fair demand with the inquiry in advance of the supply, and there are very few really choice names on the market, but no change in the rates. Money is still moving freely from our city banks, and in every direction, to the north, south, east, west and middle section; but at the same time there is quite a considerable return flow from the interior. Where last week's addition to the banks' reserve came from we cannot discover. It is the first report of bank averages for months which could not be explained consistently with our results of the actual movement given at the close of this article.

The cable reports discounts of 60 day to 3 months bank bills in London at 3½ per cent and the open market rate at Paris at 2¾ per cent, while that at Berlin is 2½ per cent. Compared with last week this is an advance at London and Paris. The Bank of England gained £56,000 bullion during the week, made up, as we are informed by a special cable to us, by an import principally from South America of £135,000, and by receipts from the interior of Great Britain of £21,000, and by a shipment to Lisbon of £100,000. The Bank of France lost £229,000 gold since our last, while the Bank of Germany is gaining gold, the supply having been augmented by £242,000 since the previous report. There has been no special feature in the foreign markets except a flurry at Berlin caused by an unfounded report with regard to Emperor William's health, and a little tension at Paris at the periodical settlement; but in both cases the increased movement soon subsided. What effect on the market the conversion of French 4½ per cent rentes into 3 per cents, which is reported to have been voted by the Chamber of Deputies, will have, cannot be known until the plans of the government are disclosed. Our foreign exchange market has been dull all the week. On Tuesday there was a decline of one half cent, and since then the market has been alternately firm and easy at the reduction. The demand is light, while the supply of bills is not abundant, the operations of the arbitrage houses having but little if any effect. There has been a somewhat better feeling in London with reference to American stocks; that market was in a measure unsettled by the fall of Missouri Pacific stock and of the securities of the Missouri Kansas & Texas, inducing a selling movement towards the close of last week. The firmness at the same time of the better class properties, together with the recent increase in the Pennsylvania dividend, had a reassuring influence. But there has been no movement of importance either way of securities. Cotton continues to go out very rapidly, but the breadstuffs shipments are

still on a small scale. There was an arrival on Tuesday of a small lot of gold, \$98,500.

The first of November financial exhibits of the Government disclose the operation of the new Treasury method as to depositary banks. It seems that about 6½ million dollars of the revenues of the month have taken this course. One can thus see how effective it has been in retaining in the channels of commerce currency which would otherwise have been locked up in Government vaults. The total held in depositary banks November 1, was \$31,767,478, against \$25,438,630 so held October 1. But notwithstanding the Secretary has effected this diversion in the flow of currency into the Treasury, the amount in sub-treasuries has increased in October nearly 2 million dollars, the total thus held October 1 being \$299,197,202, against \$300,980,824 so held November 1. The following statement prepared in our usual form from the official figures shows these facts as well as the other changes which have been made since July 1, 1886.

U. S. Treasurer's net holdings of	July 1, 1886.	July 1, 1887.	Sept. 1, 1887.	October 1, 1887.	November 1, 1887.
Gold.....	\$158,768,749	\$186,875,690	\$193,274,194	\$192,717,947	\$202,850,832
Silver.....	06,229,539	73,348,425	70,360,483	63,599,343	58,183,571
U. S. Notes.....	22,869,317	20,015,797	21,157,539	17,010,212	15,261,067
Bank Notes....	149,014	197,046	219,313	174,370	158,813
Frac'nal Silver*	29,282,490	27,094,192	26,259,981	25,094,830	24,519,536
In Sub-Tr'sur's	\$305,323,115	\$307,529,129	\$311,270,590	\$299,197,202	\$300,980,824
In deposit'y Bks	14,435,199	22,931,302	25,923,903	25,438,630	31,767,478
Grand total....	\$319,758,314	\$330,520,431	\$337,194,768	\$324,635,832	\$332,748,302

* Including minor coin.

NOTE.—Trade dollar bullion, of which the Treasury now holds \$6,961,036, we make no account of, as silver bullion is not currency, and works no change in the volume of the circulation, whether it is in or out of the Treasury. We include, however, in each case the small item of silver bullion incorporated in the Treasury statement of net silver holdings, since if we changed the official figures it might confuse some readers. As the bullion so carried is always about 5 million dollars, including it does not affect the comparison.

It will be noticed in the above that with the exception of October 1st the amount of currency held outside of commerce on the first of November was less than at any other date given. These facts have lost their interest somewhat, now that the money market is working so much more smoothly. But it is important to keep in mind how it is that the anxiety has been relieved. The surplus, it should be remembered, has not been lessened, in fact in October it reached the large total of \$16,833,000; but by means of payments for bond purchases early in the month and later by these deposits in national banks, Government accumulations—that is the withdrawals from the market—have been kept down. If even the 6½ millions which during October were put into, or rather left in, the banks, had been taken out of them and gone into the sub-treasuries, it is hardly necessary to say that our money market would have been to-day about as badly off as it was a month ago. This feature it is well enough to recall in order that the fact may not be lost sight of, that the only real remedy for the embarrassment to the money market remains in the hands of Congress; any methods the Secretary can adopt must be merely temporary expedients.

But the most noteworthy change the above statement shows is in the Treasury silver holdings. Notwithstanding the coinage of silver dollars in October was \$3,450,000 and of fractional silver and minor coin was \$277,670, the decrease in the net holdings during the single month of October of silver dollars was \$5,416,272 and of fractional silver, etc., was \$575,294; in other words, the Treasury put afloat during that single month \$9,719,236 of silver. Of course the most of this—all except the small amount of fractional silver and about 2 million silver dollars—went out in the shape of silver certificates and not in silver dollars. To show the extent of silver issues since July 1, 1886, we have prepared the following.

Net silver in the Treasury July 1, 1886.....	\$96,220,530
Net silver in the Treasury Nov. 1, 1887.....	53,193,571
Decrease in Treasury holdings in 16 months.....	\$38,045,908
Coinage of silver dollars from July 1, '86, to Nov. 1, '87...	43,386,871
Total dollars and certificates put afloat in 16 months..	\$81,432,839
Fractional silver and minor coin—	
Decrease in Treasury, \$1,762,960; coinage, \$2,773,023. ..	7,535,948
Total silver and minor coin put afloat in 16 months....	\$88,968,827

The foregoing may have a look of insecurity to some. Putting afloat nearly 89 millions of silver money in sixteen months is infusing into our currency a corrupting influence with remarkable rapidity. Or if we count only silver certificates and silver dollars, about 81½ millions have gone out within that period; and adding to this latter total the amount in circulation at the beginning of the period, that is in July of last year, we have an aggregate of about 219 million silver dollars and silver certificates now in the hands of the people. That is a large supply, and we all know that it is a kind of currency that cannot fail to be harmful. And yet we are not inclined to look upon the situation in this particular as at all alarming. It will be remembered that when the small certificate bill was passed we at once called attention to the great usefulness of its provisions as a power for converting a dead into a live Treasury asset. It has worked precisely as we intimated it would. The small bills are supplying a need and as such are being absorbed as rapidly as issued, not because they have a silver dollar back of them, but because they have the Government stamp upon them and in spite of the silver feature. Of course there is a limit to this need, and when it is reached the small bills will accumulate, and if a depression in our industries supervenes, they might then become troublesome in our commercial centres. But the large gold holdings of the Treasury are an insurance fund protecting the community against the recoil which this boomerang entails. Besides there is good reason to believe that the Government feature of the notes, added to the necessity for small bills, is going to keep this stuff in better circulation during a period of depression than many fear. This is a large country, so rapidly developing that we can hide away an increasing quantity of small notes; in fact, our youth and vigor enable us to survive worse financial legislation than any people known to the world.

By obtaining our figures, many of them, by telegraph this week, we have been able to prepare our monthly statement of clearings and give it in detail on a previous page. We have felt that these summaries have a growing or special interest now, as a measure or indicator of business activity. Of course we all know that stock speculation has dragged for months; we know, too, that railroad building has received a check, many enterprises in prospect having been for the time being deferred, mainly because of the difficulty of raising the necessary funds; we also know that as a result of this latter fact, the iron and steel trades have been more quiet of late, prices favoring buyers. These are familiar conditions not favorable to the business situation and outlook, and yet it is wonderful how the volume of transactions keeps up to the high level heretofore attained. The statement for October shows no diminution, the aggregate for all the cities being the largest with one exception of any month this year and that too notwithstanding stock speculation in Wall Street was only moderate. Compared with the same month last year there is the small falling off of 3.3 per cent in the total, but this is more than fully accounted for by the increased Stock Exchange sales in New York last October. Hence as a measure of general business activity the present figures afford a very favorable comparison. The results are as below.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
	\$	\$		\$	\$	
January...	4,370,822,843	4,143,130,949	+5.5	1,408,136,783	1,367,910,954	+11.1
February...	3,605,204,505	3,348,019,032	+4.0	1,222,010,791	1,102,511,291	+10.8
March.....	4,335,701,845	4,172,610,767	+3.9	1,409,398,166	1,247,534,325	+13.3
Total.....	12,401,879,053	12,163,709,648	+2.0	4,120,540,744	3,987,556,570	+13.5
April.....	4,513,017,902	3,610,318,380	+25.0	1,480,144,532	1,189,814,412	+24.5
May.....	4,290,625,922	3,610,281,542	+19.1	1,504,857,535	1,199,953,861	+25.7
June.....	4,541,691,332	4,014,080,056	+13.1	1,576,399,407	1,279,917,154	+23.2
Total.....	13,354,335,244	11,234,674,938	+18.9	4,565,273,474	3,969,294,447	+24.4
6 months	25,754,214,209	23,393,444,600	+10.8	8,601,811,217	7,306,868,017	+19.0
July.....	4,021,006,785	3,798,404,306	+5.9	1,423,050,987	1,322,453,901	+8.0
August....	3,843,074,732	3,649,902,616	+5.3	1,349,156,095	1,195,783,287	+12.8
September.	4,076,793,407	3,450,825,068	+18.0	1,393,031,839	1,254,034,211	+11.2
Total.....	11,943,754,984	11,308,282,890	+6.6	4,171,734,891	3,772,295,364	+10.6
9 months	37,699,969,283	31,706,727,490	+18.6	12,866,554,018	11,076,131,416	+16.1
October....	4,539,785,217	4,692,745,001	-3.3	1,557,844,841	1,444,426,910	+7.9

At the Stock Exchange the movement was very active, indeed, last year in October, the actual value of the stock transactions reaching \$618,444,154. This year the total shows a material contraction, the values footing up only \$447,102,723; but that is by no means a small movement, for there has only been one month since the first of January when it was larger. Our usual monthly summary is as below.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1887.			1886.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	8,147,127	712,998,400	414,449,380	8,072,154	790,688,975	570,361,097
Feb....	7,214,112	637,098,950	372,354,431	9,410,897	818,717,825	587,469,315
March...	7,147,305	646,985,850	379,692,567	10,152,078	853,778,952	608,511,278
Total	22,508,544	1,997,683,200	1,166,496,378	28,235,129	2,463,175,752	1,768,342,390
April...	9,467,679	804,299,750	472,416,416	6,410,551	584,167,700	376,762,373
May....	6,560,081	603,803,800	371,187,053	6,639,303	603,092,350	422,796,926
June....	6,988,832	617,742,450	393,074,204	7,111,197	654,423,235	452,180,090
Total	23,016,568	3,025,846,009	1,239,677,673	20,161,051	1,841,683,275	1,251,739,329
6 mos.	45,525,142	4,023,530,200	2,403,174,051	48,396,180	4,304,859,027	3,018,081,619
July...	4,855,571	409,026,800	266,597,621	5,067,848	473,266,225	305,374,473
Aug....	6,388,154	547,471,250	312,664,173	5,045,055	470,150,425	305,537,166
Sept....	7,384,388	629,950,500	391,287,300	8,536,641	749,163,700	476,186,090
Total	18,427,993	1,590,142,150	891,748,964	18,649,509	1,692,582,350	1,077,047,699
9 mos.	63,953,135	5,609,671,350	3,397,928,015	67,045,689	5,967,441,377	4,105,129,318
Oct....	3,300,235	703,725,073	447,102,723	10,738,718	979,189,200	618,444,154

It will be seen from the statements above that so far as we may judge from the totals of clearings, there is a large volume of business in progress. This impression is also confirmed by the very favorable returns of gross earnings by our railroads in nearly every section of the country, and the almost common report, especially from the larger companies like the Pennsylvania, that though they are adding constantly to their stock of equipment, they cannot supply cars enough to handle the traffic offered them. As qualifying somewhat these favorable features, it is undeniably true that many of our leading merchants and business men still maintain an attitude of caution, awaiting the developments of the next few months. The reasons for this feeling are of course obvious. The remoter sections of the country have grown so fast in recent periods and so much new mileage has been constructed there, that there is naturally a desire to see what the outcome will be, and whether there is any likelihood that development may be temporarily arrested. Prices of agricultural products, moreover, are low, and there has recently been a decided check to the export movement of wheat. Then, too, the meeting of Congress is only a few weeks off. Besides the disturbance to business which the sessions of that body usually occasion, there is the knowledge that this time there are some very weighty problems that will positively have to be solved. All these of course are mere temporary drawbacks, and the conservatism to which they give rise is itself an element of strength in the situation, but they form part of the existing prospect. It is now likely that the crops will

turn out larger than official reports make them. This is certainly the case as regards cotton, and will not improbably prove true of the cereal yield.

In an article on another page we comment on the increase in the Pennsylvania dividend, and direct attention to the fact that this is one of the fruits of the West Shore settlement and the policy of peace and mutual concessions which followed as the result of that settlement. From quite another quarter we also have evidence of the beneficial effects of higher rates and a cessation of strife. We refer to the exhibit of earnings of some of the Pacific roads engaged in trans-Continental business. The Union Pacific has this week issued its statement for the month of September, showing net of \$1,377,947 this year, against only \$995,396 last year. For the nine months ending with September the net is reported at \$8,444,251, against \$6,767,233, being in each case a very heavy percentage of gain. Of course, the improvement in the later months follows in good part from Mr. Potter's excellent management, and the policy of retrenchment which he has enforced, but it is fair to presume that the very favorable result shown would not have been possible except for the higher rates obtained on trans-Continental business, especially in view of the fact that the Union Pacific has had to meet the active competition of so much new mileage in its own and contiguous territory. We have heard a great deal lately of the unsatisfactory condition of trans-Continental business. Meetings are held every now and then to patch up a settlement with the Canadian Pacific, which is carrying on operations outside the Association. Hence one is very apt to forget that with the going into effect of the Inter-State law, the old trans-Continental war came to an end. Rates now may not be as high or as well maintained as could be wished, but at least they are very much higher than a year ago, and this has been a favorable influence with the Union Pacific. The Southern Pacific lines also show the effects of it, as is natural considering that this route is so largely dependent upon through Pacific business. The exhibit for September has not yet come to hand, but for August net earnings this year were reported at \$1,761,336, against \$1,251,629 in 1886. Pretty soon the Northern and Union Pacific will have to meet the competition of the new line into Montana by the Manitoba. How far or how much or how little this will hurt either or both of them it is difficult to say, but it is certainly satisfactory to know that the two roads themselves are no longer at loggerheads with each other, that they have reached an agreement on the Navigation lease, and also on the division of territory between them, and that hence they will be better prepared to meet aggressions arising out of the operations of other rival lines.

The stock market this week has been decidedly firmer, with a pretty general, though in most cases only small, advance in prices. The volume of transactions has not been large, but the business has been attended by frequent fluctuations up and down. Mr. Gould's departure for Europe on Saturday was followed on Monday by a determined attack upon all his properties, under which Missouri Pacific experienced a heavy decline in price, while the Kansas & Texas securities were also weak. It is of course impossible to say how far the drop in these properties is justified, but a plausible explanation is found in the fact that the Atchison line into Texas gives the Missouri Pacific an active competitor for business on the west, and the San Francisco line furnishes a competitor on the east, and the Kansas & Texas being thus situated between the two will have to bear the brunt of the

onslaught of its aggressive rivals. The decline in the Gould securities did not weaken the rest of the market much, and on Tuesday, when it was announced that the Pennsylvania had raised its dividend, and when the Union Pacific issued its excellent statement of earnings for September, while at the same time rates for foreign exchange were reduced by some of the bankers, the market gained strength, and the close was at the best figures of the day. Since then there has been further improvement, though, as already said, the movement of prices has been a little irregular. The announcement of an advance by the Northwestern lines of the rates on grain between Minneapolis and Chicago, from 7½ cents per 100 lbs., to 10 cents, was a favorable feature at the close of the week, as were also the good reports of gross earnings coming in for the fourth week and month of October. The Pacific stocks have been helped by the Union Pacific's good report of earnings, and also by the endeavors being made to bring the Canadian Pacific in harmony with the United States trans-Continental roads. There has been an increased inquiry for bonds, and some of the lower-priced speculative fancies have again been stimulated into life.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending November 4, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,964,000	\$1,980,000	Loss.. \$96,000
Gold.....	.....	800,000	Loss.. 800,000
Total gold and legal tenders....	\$1,614,000	\$2,780,000	Loss.. \$896,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$150,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks between Friday of last week and Friday of this week.

Week ending November 4, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,904,000	\$2,700,000	Loss.. \$896,000
Sub-Treas. opera. and gold imports.	6,230,000	6,470,000	Loss.. 150,000
Total gold and legal tenders ...	\$8,114,000	\$9,160,000	Loss.. \$1,046,000

The Bank of England gained £56,000 bullion during the week. This represents £35,000 received from abroad and £21,000 from the interior of Great Britain. The Bank of France has lost 5,725,000 francs gold and 1,275,000 francs silver, and the Bank of Germany, since our last, reports a gain of 9,140,000 marks. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	November 3, 1887.			November 4, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,148,242	.....	20,148,242	19,800,595	.....	19,800,595
France.....	45,801,400	47,598,067	93,142,473	53,201,845	45,557,170	68,817,815
Germany*....	19,888,250	17,636,730	37,525,000	17,324,100	15,965,240	32,691,400
Aust.-Hung'y	7,317,000	14,000,000	21,917,000	6,607,000	13,873,000	20,570,000
Netherlands..	4,033,000	8,103,000	12,136,000	6,573,000	8,035,000	14,008,000
Nat. Belgium*	2,461,000	1,231,000	3,692,000	2,779,000	1,389,000	4,168,000
National Italy	6,983,000	1,118,000	8,101,000	7,418,000	1,011,000	8,429,000
Tot. this week	106,424,892	90,228,317	196,651,715	113,863,400	85,230,410	199,093,810
Tot. prev. w'k.	105,914,163	90,098,402	196,000,855	111,154,530	83,123,811	199,238,444

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$153,566 through the Sub Treasury for domestic and \$93,365 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Dulies.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Oct. 28.	\$184,683 81	\$4 000	\$45,000	\$397,000	\$38,000
" 29.	396,405 86	2,500	51,000	290,000	46,000
" 31.	431,523 21	6,500	68,000	301,000	55,000
Nov. 1.	602,201 87	5 500	70,000	464,000	55,000
" 2.	340,516 70	3,000	51,000	241,000	45,000
" 3.	286,746 28	8,000	45,000	190,000	43,000
Total..	\$2,542,082 53	\$29,500	\$336,000	\$1,830,000	\$232,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

A BANK LOAN AND ITS LIMIT.

The announcement made this week of trouble in a St. Paul, Minnesota, bank, all because it had loaned too much money to one firm, brings up again the provision of the National Banking law, which is supposed to limit the accommodation institutions formed under the law can extend to any single person, to ten per cent of its capital. It would seem as if there was scarcely a failure of a national bank which does not disclose this same feature as the cause, unless forsooth the failure arises from that other prolific source, defalcation. Even the larger mercantile failures, in their list of liabilities, are constantly revealing the little respect paid to the letter of this prohibition; and if the Comptroller of the Currency were to attempt to enforce it to-day he would probably have to shut up a very considerable percentage of the banks in our leading commercial centres.

These conditions show a grave defect in the law. Restrictions on financial institutions must conform to existing commercial methods and needs, or they cannot be lived up to or enforced. At the same time, while this provision is so widely disregarded, and as we assume defective, the usefulness of some kind of limit in a system like ours is, we think, clear and is generally so considered. Thus the St. Paul institution had only \$500,000 capital, and if it had kept to the 10 per cent limit it could only have loaned one firm \$50,000, and yet the report states that its advances so made reached \$208,000. Perhaps the law was in this case evaded by the loosely-drawn qualifying clause that "the discount of bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same, shall not be considered as money borrowed." In the Wheeler failure of New Haven there were several firms in other localities, all different in name, yet all the same in reality, which helped the kiting and gave the semblance of commercial paper drawn "in good faith," and would be the excuse for the banks which in that case overstepped the limit. And there is never a case where spurious obligations cannot be made and called "bills of exchange," or "business paper." This is the only proviso which opens the door of the limit; it only covers mercantile transactions, and yet it opens the door wide to fraud, as it does not ensure a dollar of additional security.

The important truth should be recognized in considering this section, that the needs of commerce have greatly changed since the section was framed, that it was made to meet other conditions than the present. It stands to-day just as it stood in 1864 in the original act. The government was then carrying on large operations, but its enterprises were on a very restricted scale

compared with the present. Both mercantile and financial undertakings required much less capital. A merchant may aggregate five million dollars of sales now where half a million would have covered the total then. A large property transfer or railroad undertaking or reorganization sometimes calls for many millions in a day or in a very brief period. Our largest banks have only five millions capital, and there are only two in this city of that amount; ten per cent in those cases would nowhere near cover the requirements for these new business ventures unknown to us when the National Banking act was passed. As a consequence, if banks strictly lived up to the provision in question the business of the day could not be transacted. It is needless to say that it is impossible to enforce such a law, and to leave it on the statute book to be ignored, is not only idle, but, worse than that—it is deteriorating to the whole system of banks and their business methods.

The Comptroller of the Currency, in his last report, recognized the impossibility of enforcing the section, and suggested its amendment, so that the limit of 10 per cent should be extended to include the surplus which any bank held in excess of the legal requirement of 20 per cent of the capital, but that the old limit should not be exceeded in any case except where a bank holds security of undoubted value. We hardly think this is broad enough to meet the requirement. Of course the extension to the surplus proposed is wholly unobjectionable; if the original allowance was judicious, to stretch it, making it cover the accumulations of capital which have since been made, is equally so. For instance, if there was good reason why the Chemical Bank of this city should, on its organization, be allowed to make loans to a single firm up to 10 per cent of its \$300,000 of capital, the same reason would lead to the extension of the limit now so as to cover its 5¼ million surplus. But, as we said, that proposal, even without the 20 per cent exception, which is a part of the Comptroller's suggestion, seems to come very far from meeting the requirements of business, and would be about as difficult of enforcement as the present section.

Looking at the law as it stands it will be noted that there is no limit to a bank's authority in making loans to a customer in the case of commercial transactions where the notes or bills discounted have another's credit, that of a *bona fide* maker. That is to say, the idea and intent of the legislator was, where what we may call the commercial security was reasonably safe, that the amount of the loan should be left to the discretion of the bank. Now why should not the same idea be applied to financial borrowings, conforming the law to the new conditions which prevail, thereby allowing the same liberty and authority to the bank when collaterals of "undoubted value" are deposited as is now allowed for the discounting of business notes. In both cases, however, not only the old proviso but also the new one suggested, should be so guarded as to prevent failures like that at St. Paul ever happening. The credit would not be given to the individual who obtains the loan, but to the goods or bonds back of it; and where either form of security exists with sufficient margin, there is no risk. Thus the law will be made to conform to the necessities of the times—that is, the banking business will be safe, obedience to the provisions of the statute will become possible, and enforcement practicable.

TRUNK-LINE INTERESTS AND THE PENNSYLVANIA DIVIDEND.

The increase in the semi-annual dividend of the Pennsylvania from 2½ per cent to 3 per cent is rightly considered an event of importance. The Pennsylvania is not

only a very large corporation, but is noted for being conservatively managed. When, therefore, the directors decide to enlarge their rate of distribution, the action has no little significance. It is evidence not only of the road's own prosperity, but of the prosperity of the interests which it represents, and of the confidence which is felt in the stability and continued welfare of those interests.

The step taken was unexpected at this juncture and therefore has occasioned surprise. To some it comes very much in the nature of a new manifestation of the road's strength. But it has been known for some time that as far as the company's earnings and finances were concerned, the dividend could easily be increased, the only question being whether such a course would be wise and expedient. In the late calendar year the company had a balance above all charges and 5 per cent dividends of \$2,182,004, and even after charging off \$1,290,848 for advances and in settlement of various accounts and for depreciation, there remained a surplus of \$891,156. In the present year the company has spent some very large sums for betterments and renewals, which it has charged to expense account, with the result in late months of wiping out the entire gain from gross earnings, and yet such has been the improvement in results that for the nine months to September 30 net increased \$1,151,824 over the corresponding period last year, while the Western lines reported a surplus above all liabilities of \$1,035,928, against a deficiency in the previous year of \$92,436, making combined an improvement of \$2,280,188.

On the other hand, the Pennsylvania has a very large amount of stock, and even a small increase in the dividend requires a considerable addition to net earnings. With the eight millions recently put out, the total stock now amounts to over 106 millions, consequently one per cent absorbs over a million dollars. Still, the large balance which remained after paying 5 per cent dividends last year, and the gain of over 2½ million dollars (combined system) in net earnings in the nine months of the present year, make it evident that, so far as the immediate present is concerned, the company could pay not only one per cent extra, but considerably more than that. That, however, was not the chief question in making the change. A company like the Pennsylvania ought not impulsively to raise its rate of distribution. The stock is held almost entirely for investment, and the holders desire not so much a large as a steady income—stability in income being as essential as stability in value. Sudden and frequent fluctuations in the rate of return may foster speculation, but are prejudicial to any investment. Hence during the period of depression culminating in 1885, the Pennsylvania only reduced dividends after the depression had made marked headway, and hence now the rate of distribution is only raised after the prevailing activity in business has left a decided mark upon earnings and income.

It is in this latter respect that the enlargement of the dividend is most noteworthy. The increase is really the first change that the company has made since the reduction in 1885. It is true that in November, 1885, there was a semi-annual distribution as low as 2 per cent, but that was fixed at that figure simply to make with the previous distribution of 3 per cent, five per cent per annum. The managers have delayed raising the rate, we are warranted in assuming, because not till now did there seem a reasonable prospect that a higher rate could be maintained. We do not forget that President Roberts is quoted as saying that the 3 per cent now declared, did not necessarily imply that 6 per cent was to be paid for all time, that the dividend was fixed at 3 per cent because the earnings of the company and the prosperity of the

country warranted it, but that future dividends must depend upon future earnings and upon the judgment of the board of directors as to what it was wise to pay. It is not supposable, however, that the company would raise the rate to 3 per cent, only to cut it down to 2½ per cent again at the next semi-annual period. That would not be in keeping with past policy, or in the line of the cautious management for which the company is distinguished.

More than in its bearing upon the Pennsylvania, however, the increased dividend is noteworthy as showing the satisfactory condition of trunk line interests. In this particular it is especially acceptable after the passing of the dividend by the Baltimore & Ohio, being evidence that the unfavorable result in the latter case was the outgrowth of circumstances and conditions peculiar to that company and an earnest of the brighter prospects that awaits it now that its policy has been changed, and the road is to be worked on the same basis as the other trunk-lines, and in harmony with them. The condition and prospects of the trunk lines are in such marked contrast with the position and outlook of the roads in some other sections of the country, it seems well to recall that they owe their present prosperity directly to the policy of peace and harmony inaugurated with the West Shore settlement in 1885. Previous to that time they were in constant conflict, building into one another's territory, cutting rates, and carrying on rivalry with so much venom that earnings and dividends alike were swept away. In illustration of what such a course leads to, look at the following dividend record for the nine years preceding the present.

Company.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
N. Y. Central.....	8	8	8	8	8	8	7½	5½	4
N. Y. L. E. & W., pref.....					6	6	6		
Pennsylvania.....	2	4½	7	8	8½	8½	7	5	5
Baltimore & Ohio.....	8s.	*8	9	10	10	10	10	10	8
Lake Shore & Mich. South.	8	5½	8	+10	8	8	7		
Michigan Central.....	2	5½	8	6½		5	5		
Canada Southern.....				2½		2	2		

* 4 per cent of this in stock. † Increase due to change of dividend period.

The Central from paying 8 per cent came down to 3½ per cent, which, however, does not represent the full measure of the reduction, as the quarterly rate in 1885 was finally reduced to one-half of one per cent. The Pennsylvania was obliged to reduce from 8½ to 5, while the Michigan Central, the Lake Shore and the Canada Southern suspended dividends altogether. Now the Pennsylvania has got back to 3 per cent semi-annual, and the New York Central, Lake Shore and Michigan Central are paying at the rate of 4 per cent per annum, and the Canada Southern 2½ per cent, and on the present basis of earnings could pay much more, if it were deemed expedient. Of course, the high rates of distribution previously made have not returned, and possibly may not return. But it should not be forgotten that these roads are now in an unusually strong condition physically and financially, and that the building of every additional line of road in the Northwest and Southwest, with the development of the country incident to the same, must inure to their benefit and advantage. Under the present policy of harmony the trunk lines are certainly on a more settled basis than ever before, and with this continued they bid fair to acquire a stability and permanency equal to that now held by the New England roads.

In such results and such an outcome there is an obvious lesson for our Western managers, who are now and have been for some time actively engaged in repeating the practices which resulted so disastrously in the East, but we have no idea that they will heed the lesson until they themselves have passed through the fire too.

THE COMING SESSION.

The fiftieth Congress will begin its first session four weeks hence. Although it is to be a "long session," the time at the disposal of Congress will be much too short for the accomplishment of all the work that might advantageously be performed. For every Congress finds awaiting action, a larger amount of business in arrears than that which awaited its predecessor. That is to say, the business of the country accumulates at a more rapid rate than Congress can take care of it; and it becomes more and more every year a hopeless task to clear the docket.

We may classify the ordinary work of Congress under three heads: appropriations, public laws and private acts. The appropriations must be voted, or the neglected department will cease operations. Even this part of Congressional duty, however, is not done in the best possible way. The estimates upon which the appropriation bills are based are all ready at the beginning of the session. The committee on appropriations of the House of Representatives is a large one, numbering fifteen members. This committee has only five, we believe, of the regular appropriation bills in its jurisdiction, the legislative, executive and judicial; the "sundry civil;" the pension; the District of Columbia, and the deficiencies. The other eight bills are assigned to the committees having in charge the class of subjects to which the appropriations relate. Now, it is so plain that no proof is needed to support the assertion, that, with reasonable diligence, all these bills, with one or two exceptions, could be ready to be reported to the House of Representatives within the first ten days of January. At all events this would give the committees vastly more time than they allow to the other members of the House, who must vote yea or nay on their work. It would be greatly to the advantage of the public business to have these important measures reported early, passed upon by the House of Representatives and sent to the Senate, so as to allow that branch of Congress much more time than is now allowed. It seems almost absurd that neither the navy appropriation bill, nor the legislative bill, which carries all the salaries of the officers of government, reached the Senate this year for a first consideration, until the 1st of March, three days before the term of Congress expired.

It ought to be, and we are persuaded it is, possible to prepare this most important business for consideration long before the usual time, and to get it completely out of the way of other business in the early months of the session. For it is extremely desirable to devote much time this year to the discussion of certain public measures that have been too long delayed already. We shall not go over the whole catalogue, but will merely mention a few of the topics that demand attention in the departments in which this journal takes a more particular interest—those relating to the commerce and the finances of the country. In enumerating them we only bring together subjects which we have frequently discussed more in detail. There are, then, the questions of taxation—the tariff and the internal revenue; of the debt, how to refund it or to acquire the right to reduce it; of the national banks—what changes should be made to continue their circulation and to perfect the law in other particulars; of the currency—what shall be done about silver, the greenbacks, the certificates; and of the independent treasury system, clumsy, antiquated, obstructive, pernicious. Then, too, Congress should recognize the fact that there is a very general desire on the part of the people that something be done to revive the shipping interest. Some are in favor of doing this by amending the

navigation laws, and by giving encouragement to commerce by removing ancient obstacles to the profitable prosecution of the business; others demand the direct encouragement of shipping by offering lucrative mail contracts to American steamships. This is a great question that should be fully discussed in all its bearings, and Congress should be left free to decide the matter as it may please, and not be restricted to the alternative of accepting the conclusions of a committee or foregoing action. Furthermore, there is the great political problem what to do about a navy, and the protection of our commercial cities. There are two sides to this question, also; for all the outcry for a great new navy and all the demands for heavily armed gunboats does not proceed from a present or a prospective fear that the country is in danger of an attack from without. It is partly the attempt of those who are opposed to a reduction of the surplus to create a diversion

Not to dwell longer on this class of subjects, and not even to mention many highly important matters in other departments of legislation, we come to the class of private legislation. The number of bills introduced in the last Congress, in both branches, aggregated 14,600. It would be a most moderate estimate to say that fully 12,000 of these were private bills. If only one-third of them were just and proper, it would nevertheless require the passage of more than fifteen of these bills during each and every day of both sessions of a Congress to satisfy claims already accrued, that ought to be paid; and, of course, a consideration before rejection of twice as many more. In other words, were Congress to dispose of fifty private bills on every day it meets for business, rejecting two out of every three, it would not finish the work and clear its docket before the solemn doorkeeper had gone through his biennial performance of turning back the hands of the clock at noon on the 4th of March, so as to enable the expiring Congress to steal fifteen-minutes more time.

This, then, is the situation: Congress will find, on meeting in December, vastly more public business demanding attention than it can possibly transact, besides an amount of private business that could not be properly disposed of if every moment of the session were devoted to that alone. The cynics will say that Congress will not do as much of either class of business as it might, but we are inclined to think that it does as much as could be expected, considering the system of committee rule, the absence of strong leadership on the floor, and the time necessarily consumed in contests over what shall be undertaken next. A very radical reform is needed in methods, as we have more than once urged. There is some reason to fear that the time during the coming session will be even less economically occupied than usual, because this happens to be the session immediately preceding the meeting of the national conventions; and it is usually devoted to "president-making." Fortunately the internal situation of each party is such that there is little chance and still less encouragement for intrigue in favor of or in opposition to candidates for the presidency.

What a fine idea it would be for the two parties which will contend next year for the supremacy in national affairs to make their preliminary contest one to determine which of the two will go further and do more to promote the measures which all who study the situation agree should be passed. The way to do that is to bring forward bills that can be passed, and not bills that cannot be passed. From any point of view the enactment of reasonable tax, shipping, commercial and currency laws is of importance far transcending the drawing of party lines. For if party lines are drawn nothing can be done; what

the House of Representatives votes the Senate will reject. We are hopeful that the new Congress will be a practical body. It comes fresh from the people and the members know what the people desire. Will they not devote themselves to giving the people that, and not politics, of which there is already a surfeit?

THE CHICAGO MILWAUKEE & ST. PAUL.

The affairs of the Chicago Milwaukee & St. Paul are just at the moment attracting more than the usual share of attention among investors and speculators. The completion of the company's line to Kansas City, the unsettled state of affairs both in the Northwest and in the Southwest as the result of the increase of new mileage, and the fact that the company's reports of gross earnings have latterly again begun to show increases—all these tend to give prominence to the road, and out of them arise inquiries as to its current progress, financial position, and present standing. For the purpose of meeting such inquiries, we have obtained this week some special facts and figures bearing upon the company affairs, which when taken in connection with the data already published by us, give a pretty clear insight into the road's condition and operations.

The first thing that impresses one on an examination of the road's current statements is the comparatively small changes that have taken place as compared with the corresponding periods of the year preceding. For instance the road's net earnings for the eight months to the end of August. These differ but slightly from those of either 1886 or 1885. We gave a summary of the results for this period in our issue of two weeks ago, but now present the details for each of the eight months in 1887, 1886 and 1885. In order to make a complete exhibit for the year, the results for the last four months are appended in a line at the end, the figures for this period in 1887 being arbitrarily taken the same as in 1886.

	1887.		1886.		1885.	
	Gross Earnings.	Net* Earnings.	Gross Earnings.	Net* Earnings.	Gross Earnings.	Net* Earnings.
January....	\$ 1,190,239	\$ 889,975	\$ 1,445,174	\$ 907,921	\$ 1,517,308	\$ 437,435
February....	1,524,973	373,220	1,593,901	422,894	1,345,496	286,202
March.....	2,212,697	1,041,996	2,033,814	951,166	2,081,071	866,854
April.....	1,979,661	646,426	1,768,396	553,265	1,927,264	826,714
May.....	1,566,713	896,861	1,767,060	473,965	1,875,231	734,344
June.....	2,119,199	874,459	2,064,222	741,460	1,865,496	768,165
July.....	1,846,485	695,518	2,036,726	838,927	1,893,976	634,638
August.....	2,067,897	751,380	1,971,596	795,891	1,766,911	485,941
8 mos.....	15,047,854	5,169,929	14,646,201	5,135,029	14,272,346	5,034,338
Last 4 mos.	10,972,802	5,023,110	10,072,202	5,023,116	10,146,427	4,860,464
Year.....	25,120,656	10,193,039	24,718,403	10,158,139	24,418,773	9,900,802

* Above operating expenses and taxes. † Estimated the same as in previous year.

This shows that while the results have varied considerably from month to month, the net for the eight months is, as said, very little altered, the total being \$5,109,829 for 1887, \$5,135,029 for 1886 and \$5,034,338 for 1885. In the case of the gross, there has been an increase, and the aggregate of \$15,047,854 for 1887 compares with \$14,272,346 for 1885, but, as is apparent from the small gain in the net, larger expenses have nearly wiped out this increase. With reference to the showing for September and October, nothing is known as yet, except that for the first mentioned month the gross has decreased \$194,971 and for October has increased \$1,323.

The exhibit, however, becomes more interesting when we examine the net earnings in reference to their relation to charges and dividends. It is known, of course, that interest payments have increased, as a consequence of the enlargement of the debt. The precise amount of the payments thus far in 1887 it is not possible to ascertain. From an official statement, however, for the twelve

months ended June 30 we are enabled to make up a complete exhibit for the first six months of 1887, including not only charges, but also payments for dividends. In the following we compare the result for these six months of 1887, with the results (obtained in the same way) for the corresponding six months of 1886, 1885 and 1884. The table should be prefaced with the remark that these six months invariably constitute the poorest half of the year, and that they always show a deficiency below the amount needful to pay the regular dividends.

HALF-YEARLY STATEMENT OF MILWAUKEE & ST. PAUL.

	1887.	1886.	1885.	1884.
Gross earnings.....	\$ 11,193,472	\$ 10,637,876	\$ 10,911,950	\$ 10,427,193
Operating expenses.....	7,182,220	6,765,987	6,311,096	5,622,218
Net earnings.....	4,011,252	3,872,789	4,270,863	4,504,975
Taxes.....	348,821	372,078	360,149	334,098
Net Income.....	3,662,981	3,500,711	3,910,714	4,170,877
Interest.....	*3,327,029	*3,069,753	*3,048,468	*2,692,834
Balance for stock.....	335,892	430,958	862,308	1,278,043
Dividend†.....	1,527,003	1,520,538	1,351,541	1,660,583
Deficiency.....	1,191,761	1,095,580	489,233	382,540

* Half of amount actually paid for this purpose in the twelve months preceding.
† Dividend on preferred stock is calculated at 3½ per cent in each half-year, and on common at 2½ per cent, except in 1881, when it was 3½ per cent.

From this we see that while the net income of the company increased \$162,000 over the corresponding period in 1886—being in this respect more favorable than the showing for the eight months, owing to a falling off in net in July and August—the call for interest increased some \$253,000, so that the amount left for the stock was \$335,302, against \$430,958 in 1886. The sum paid out for dividends was not materially changed, the 10 millions new stock issued in July not counting in this half year; but the result is that the deficiency is somewhat heavier than in the previous year, though on the whole not greatly different, standing at \$1,191,761, against \$1,095,580. It will be noticed that in 1884 and 1885 the deficiency was much smaller. In reference to this we may repeat what we have said on previous occasions, namely, that not only is the result for the last six months always very much better than for the first six months, but that in recent years all the company's progress has been crowded into these six months. In fact, until the present year the net earnings of the first six months constantly declined, being \$4,504,975 in 1884, \$4,270,863 in 1885, and \$3,872,789 in 1886. In decided contrast with these declining totals, the net for the last six months of the year steadily increased, till in 1886 it reached \$7,044,700, against only \$5,808,455 in 1884. We subjoin the results for each six months' period in 1886, 1885 and 1884. The difference between the two periods is strikingly shown in the fact that last year against net of \$3,872,789 in the first half the total in the second half was \$7,044,700. There was, besides, \$144,654 income from outside sources during the year not included in either period.

Milwaukee & St. Paul.	1886.		1885.		1884.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
First half.....	\$ 10,637,876	\$ 3,872,789	\$ 16,611,050	\$ 4,270,863	\$ 16,127,103	\$ 4,504,975
Second half.....	14,080,527	7,044,700	13,801,314	6,383,485	13,043,803	5,808,455
Total.....	24,718,403	10,917,489	30,412,364	10,654,348	29,170,906	10,313,430

We have also obtained an abstract of the company's balance sheet for June 30, 1887, from which the changes in funded and floating debt can be seen. In the present year to date the company has listed on the New York Stock Exchange \$6,583,000 of bonds, but some of them had apparently been included in the statement of indebtedness on December 31, 1886, and others—the \$2,000,000 income bonds—were old issues not previously listed. Taking the figures for June 30 and comparing them

with those for December 31 in the last report, we find that in this interval funded debt was increased from \$111,658,000 to \$115,833,000, or a little less than 4½ million dollars.

With reference to the floating debt we notice a change in the company's method of book-keeping now for the first time introduced in preparing the balance sheet. The company has a large amount of interest maturing with the 1st of each January and July, and in making up the balance sheet for the days immediately preceding (December 31 and June 30) although this is really a current liability, no mention was made of it in the accounts. This was quite contrary to the custom of other roads, which generally charge up accrued interest, and, besides, was calculated to give persons not acquainted with the method of book-keeping employed an erroneous idea of the company's financial condition. It is gratifying therefore to find that the present management have changed their method and report this item of practically matured interest along with other liabilities. The importance of giving it will appear when we say that for June 30, 1887, it is stated at \$3,361,691. The new mode of keeping the account has had one other effect. The matured interest not appearing in the balance sheet, it was likewise not charged off in income account, and the result has been that the company has always reported the balance to the credit of that account larger than it really was. Now with over 3½ million dollars taken off for this accrued interest, the income balance has been reduced that amount, while the deficiency on the half year's results has of course operated in the same direction. Hence it is that while on December 31, 1886, the balance was stated at \$8,057,734, now on June 30, 1887, we find it down to \$3,576,300.

Aside from the maturing interest, the St. Paul had practically no floating debt on June 30. There were \$2,514,563 of vouchers and pay rolls, but against these the company had \$2,446,513 of actual cash and \$357,314 of current accounts due it. At the present time of course its condition must be still stronger, for it received on July 25 the cash for the \$7,000,000 stock sold to stockholders at 85 and yielding \$5,950,000. Between December 31 and June 30 the company also increased its stock of materials and supplies from \$2,048,985 to \$2,878,499. The following shows stock and debt and the various other items of the balance sheet at the two periods mentioned and also on June 30 of 1886, 1885 and 1884.

Chic. Mil. & St. Paul.	June 30, 1887.	Dec. 31, 1886.	June 30, 1886.	June 30, 1885.	June 30, 1884.
Stock—Common.....	\$ 30,911,061	\$ 30,904,281	\$ 30,904,261	\$ 30,904,201	\$ 30,904,201
Stock—Preferred.....	21,506,900	21,555,900	21,540,900	16,540,938	16,540,983
Total	52,507,961	52,460,181	52,445,161	47,445,244	47,445,244
Bonds outstanding.....	115,883,000	111,658,000	103,271,000	100,054,000	96,457,000
Floating debt—					
Vouchers & pay-rolls.	2,514,563	2,240,109	1,880,588	1,728,910	2,061,702
Notes & acc'ts payable .....	.....	841,472	.....	3,450,241	3,152,054
Divs. & Int. unclaimed	61,409	98,334	109,853	121,017	85,094
Gross floating debt.*	2,576,032	2,683,635	1,990,241	5,339,207	5,800,050
Offsets—					
Cash on hand.....	2,446,513	4,682,435	2,490,841	2,332,491	1,808,069
Bills receivable	15,701	131,803	327,400	701,185	1,017,451
Due from agents, oth'r Co.'s & U. S. Gov't.....	857,914	637,480	1,062,109	810,952	650,615
Total.....	2,819,888	5,451,216	3,846,476	3,894,828	3,585,134
Bonds, stocks, &c., of other companies held	922,553	877,480	744,554	1,471,038	1,732,760
Materials and supplies..	2,878,499	2,048,985	2,049,873	1,787,269	1,553,030
Balance of income acct.	3,576,300	8,067,734	5,901,818	5,312,505	4,761,253
Cost of road, equip., &c.	170,892,911	185,808,916	156,345,002	150,376,988	145,863,855
Coal lands, &c.....	551,431	583,526	590,754	619,097	.....

* In addition, however, allowance must be made for interest accruing on the succeeding day, which was not stated in the St. Paul accounts prior to June 30, 1887, and which for the latter date amounted to \$3,361,691.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

Having received our reports by telegraph, we are enabled to compile for our readers to-day the usual monthly statements of overland receipts, exports, spinners' takings, &c., and we present them below. The results now cover the period from September 1 to November 1—the first two months of the cotton season.

OVERLAND MOVEMENT TO NOVEMBER 1.

The marketing of cotton by rail during October has been on a very liberal scale, and it is equally true that never before has so much cotton reached a market during October as in the present season. This result has been made possible, first, because the crop is an exceedingly early one, and second, on account of the favorable conditions for gathering it which have thus far generally prevailed. The month's gross aggregate overland is 205,214 bales, against 150,131 bales in 1886 and 159,538 in 1885. The gain has been well distributed over the various routes except that no cotton has been carried thus far this year, via Hannibal, while last year the movement reached 3,521 bales. For the two months the total movement exhibits an excess over the like period a year ago of 78,139 bales, and in comparison with 1885 the increase is 65,548 bales. In the net for the month the gains over previous years is not quite so marked as in the gross, reaching 33,042 bales compared with last year and 35,247 bales contrasted with 1885. For the season to date the excess is respectively 57,869 and 51,799 bales.

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1887.	1886.	1885.
<i>Amount Shipped—</i>			
From St. Louis.....	85,416	62,056	77,518
Over Illinois Central.....	32,602	29,558	38,344
Over Cairo & Vincennes.....	*28,000	23,765	9,562
Over the Mississippi River, above St. L. ....	.....	3,521	5,008
Over Evansville & Terre Haute	9,839	9,521	8,059
Over Jeffersonville Mad. & Ind.....	10,669	5,009	12,022
Over Ohio & Mississippi Branch.....	6,285	780	1,712
Over Louisville Cincinnati & Lexington	19,153	13,438	7,845
Receipts at Cincinnati by Ohio River....	254	161	3,148
Receipts at Cincinnati by Cin. South'n	23,006	14,413	11,813
Over other routes.....	36,831	12,292	11,770
Shipped to mills, not included above....	1,937	716	743
Total gross overland	253,392	175,253	187,844
<i>Deduct—</i>			
Receipts overland at N. Y., Boston, &c.	17,061	16,450	7,573
Shipments between (or South from) Western interior towns	14,236	6,283	19,573
<i>Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—</i>			
Galveston .....	.....	.....	236
New Orleans.....	1,925	1,875	1,546
Mobile	3,856	1,651	3,275
Savannah	376	200	197
Charleston	2,180	666	1,248
North Carolina ports	813	101	152
Virginia ports	8,487	941	838
Total to be deducted.....	48,437	28,167	31,688
Leaving total net overland†	204,955	147,086	153,156

* This month's movement estimated.
† This total includes shipments to Canada by rail, which since September 1, 1887, amounted to 11,243 bales; in 1886 were 7,108 bales, and in 1885 were 3,014 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Our remarks about the overland apply with as much force to the port movement. Net receipts during the month have been decidedly heavy, reaching 1,213,404 bales, against 1,034,450 bales a year ago and 1,055,624 bales two years since. For the two months to November 1 the excess compared with 1886 is 474,527 bales, the gain over 1885 being 426,914 bales. The exports to foreign ports during October have been 791,202 bales, and compare with 579,215 bales last year and 590,016 bales in 1885, and the total since September 1 records a large excess over either of the two preceding years. It will be noticed that the Continent has taken 204,840 bales more this year

than last, or an increase of over 138 per cent. Our usual table covering receipts, exports and stocks is appended.

Movement from Sept. 1, 1887, to Nov. 1, 1887.	Receipts since Sept. 1, 1887.	Receipts since Sept. 1, 1886.	EXPORTS SINCE SEPT. 1, 1887, TO—				Stocks Nov. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	282,996	268,554	83,072	.....	21,924	104,598	69,176
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	498,274	386,454	124,565	66,876	94,441	285,382	200,361
Mobile.....	65,617	49,929	5,103	.....	.....	5,103	21,624
Florida.....	8,320	6,091	.....	.....	.....	.....	.....
Bavannah.....	895,457	308,187	43,770	4,780	91,155	139,714	132,143
Brunswick, &c.	11,489	7,264	.....	.....	.....	.....	.....
Charleston.....	200,614	166,192	28,524	10,576	69,722	108,822	55,353
Port Royal, &c.	4,242	5,105	.....	.....	.....	.....	810
Wilmington.....	83,029	52,222	31,639	2,300	18,675	47,614	28,412
Moreh'd C. &c.	1,243	901	.....	.....	.....	.....	.....
Norfolk.....	155,563	125,726	60,999	.....	.....	60,999	37,000
West Point, &c.	143,772	51,278	24,117	.....	.....	24,117	5,145
New York.....	1,277	6,866	128,028	9,027	51,554	187,609	84,911
Boston.....	11,944	3,731	35,223	.....	943	36,166	10,500
Baltimore.....	700	3,245	13,860	.....	3,041	16,401	9,606
Philadelphia, &c.	3,143	2,788	14,283	.....	6,400	20,962	3,820
Total 1887.....	1,868,180	.....	592,692	92,450	352,764	1,038,915	655,161
Total 1886.....	.....	1,393,653	501,902	78,918	147,924	728,744	619,595
Total 1885.....	.....	1,441,266	386,869	68,048	247,428	702,345	618,183

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1887.	1886.	1885.
Receipts at the ports to Nov. 1.....bales.	1,868,180	1,393,653	1,441,266
Net shipments overland during same time	204,953	147,086	153,156
Total receipts.....bales.	2,073,133	1,540,739	1,594,422
Southern consumption since September 1	85,000	68,000	80,000
Total to November 1.....bales	2,158,133	1,608,739	1,674,422

The amount of cotton marketed since September 1 in 1887, is thus seen to be 549,396 bales more than in 1886 and 503,713 bales more than in 1885. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to November 1, 1887.....bales.	2,158,133
Stock on hand commencement of year (Sept. 1, 1887)—	
At Northern ports.....	49,004
At Southern ports.....	33,032 — 82,036
At Northern interior markets.....	2,155 — 84,241
Total supply to November 1, 1887.....	2,242,376
Of this supply there has been exported to foreign ports since Sept. 1, '87.....	1,033,915
Less foreign cotton included.....	737 — 1,037,278
Sent to Canada direct from West.....	11,243
Burnt North and South.....	3,011
Stock on hand end of month (Nov. 1, 1887)—	
At Northern ports.....	107,137
At Southern ports.....	548,021 — 655,161
At Northern interior markets.....	7,470 — 1,714,163

Total takings by spinners since September 1, 1887.....bales.	528,213
Taken by Southern spinners.....	85,000
Taken by Northern spinners since September 1, 1887.....	443,213
Taken by Northern spinners same time in 1886.....	353,918
Increase in takings by Northern spinners this year.....bales.	87,365

The above indicates that Northern spinners had up to November 1 taken 443,213 bales, an increase over the corresponding period in 1886 of 87,365 bales and an increase over the same time in 1885 of 44,307 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows.

	1887.	1886.	1885.
Total marketed, as above.....bales.	2,158,133	1,608,739	1,674,422
Interior stocks in excess of Sept. 1	255,000	185,000	192,000
Total in sight.....bales.	2,413,133	1,793,739	1,866,422

This indicates that the movement up to November 1 of the present year is 618,396 bales more than in 1886 and 566,713 bales greater than in 1885.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1887.	1886.	1885.	1884.
September.....	824,369	434,838	485,552	413,836
October.....	1,589,766	1,359,901	1,360,970	1,309,111
Total 2 months.....	2,413,135	1,794,739	1,846,422	1,722,947

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to November 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the previous two years.

	Two Months Ending Nov. 1, 1887.			Same per'd in 1886.	Same per'd in 1885.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	282,996	148,811,746	525.95	523.30	526.17
Louisiana.....	498,274	240,168,068	482.00	483.00	495.00
Alabama.....	65,617	33,464,670	510.00	500.00	520.00
Georgia*.....	415,766	199,825,455	480.62	483.00	493.75
South Carolina.....	204,856	99,047,878	483.50	482.00	493.00
Virginia.....	299,335	140,424,033	468.12	475.00	473.00
North Carolina.....	84,272	40,001,390	474.67	475.00	482.00
Tennessee, &c.....	307,019	151,206,857	492.50	509.15	494.81
Total.....	2,158,133	1,052,980,097	487.91	494.41	498.81

* Including Florida.

It will be noticed that the movement up to November 1 shows a decrease in the average weight as compared with the same period of the last two years, the average this year being 487.91 lbs. per bale, against 494.41 lbs. per bale for the same time in 1886 and 498.81 lbs. in 1885.

THE COTTON GOODS TRADE IN OCTOBER.

Trade opened quiet at the principal centres and so continued until the latter part of the month, when Western jobbers and the manufacturing trade began to anticipate spring requirements to some extent, and a very fair business was then done by the commission houses. Prices remain steady all along the line, and stocks of plain and colored cottons are exceptionally small, many makes being under the control of orders for some time to come. Print cloths were in fair demand and the market closed firm at 3½ cents—a decline of six points from the opening quotations of the month.

OCT.	1887.			1886.			1885.		
	Cott'n low mid-ting.	Print'g cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-ting.	Print'g cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-ting.	Print'g cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	9½	3.31	7¼	9½	3.50	6¾	9¾	3.09	7
2.....	.....	.....	.....	9½	3.50	6¾	9¾	3.09	7
3.....	9½	3.31	7¼	.....	.....	.....	9¾	3.09	7
4.....	9½	3.31	7¼	9½	3.50	6¾	.....	.....	.....
5.....	9½	3.31	7¼	9	3.50	6¾	9¾	3.06	7
6.....	9½	3.31	7¼	9	3.50	6¾	9¾	3.06	7
7.....	9½	3.31	7¼	9	3.50	6¾	9¾	3.06	7
8.....	9½	3.31	7¼	8½	3.50	6¾	9¾	3.06	7
9.....	.....	.....	.....	8½	3.50	6¾	9¾	3.06	7
10.....	9½	3.31	7¼	.....	.....	.....	9¾	3.06	7
11.....	9½	3.31	7¼	8¾	3.50	6¾	.....	.....	.....
12.....	9½	3.31	7¼	8¾	3.50	6¾	9¾	3.06	7
13.....	9½	3.30	7¼	8¾	3.50	6¾	9¾	3.04	7
14.....	9½	3.30	7¼	8¾	3.50	6¾	9¾	3.04	7
15.....	9½	3.28	7¼	8¾	3.50	6¾	9¾	3.04	7
16.....	.....	.....	.....	8¾	3.50	6¾	9 11	3.04	7
17.....	9½	3.28	7¼	.....	.....	.....	9¾	3.04	7
18.....	9½	3.25	7¼	8¾	3.50	6¾	.....	.....	.....
19.....	8¾	3.25	7¼	8¾	3.50	6¾	9¾	3.04	7
20.....	9½	3.25	7¼	8¾	3.50	6¾	9¾	3.04	7
21.....	9½	3.25	7¼	8¾	3.50	6¾	9¾	3.04	7
22.....	9½	3.25	7¼	8¾	3.50	6¾	9¾	3.04	7
23.....	.....	.....	.....	8¾	3.50	6¾	9¾	3.04	7
24.....	9½	3.25	7¼	.....	.....	.....	9¾	3.04	7
25.....	9½	3.25	7¼	8¾	3.50	6¾	.....	.....	.....
26.....	9½	3.25	7¼	8¾	3.50	6¾	9¾	3.12	7
27.....	9½	3.25	7¼	8¾	3.50	6¾	9¾	3.12	7
28.....	9½	3.25	7¼	8¾	3.50	6¾	9 11	3.12	7
29.....	9½	3.25	7¼	8¾	3.50	6¾	9 11	3.12	7
30.....	.....	.....	.....	8¾	3.50	6¾	9 11	3.12	7
31.....	9½	3.25	7¼	.....	.....	.....	9 11	3.25	7

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF OCTOBER.

The money market during October was easier, upon the whole, than it had been in some months previously. The Treasury adopted the policy of placing its surplus funds with depositary national banks secured by government bonds of long dates, but these bonds to be taken at 110 instead of 90 by the Treasury, thus making a difference of 20 per cent in the amount obtained by the banks. The New York city banks increased their surplus to a moderate extent, and on the 29th they held \$11,962,175 surplus reserve above the legal requirement. }

At the Stock Exchange there was much depression, notwithstanding the consummation of important negotiations which had a general bearing on the whole market. The Baltimore & Ohio Telegraph was sold to the Western Union for \$5,000,000 in W. U. stock and an annual rental of \$60,000 per year for 50 years. The Philadelphia & Reading trustees made a settlement with the holders of 1st consolidated five, the Wharton-Kemble party, and this removed the last important obstacle to a reorganization without foreclosure. But there was a heavy bear interest in the market, and under the pressure of this prices declined, and many stocks touched the lowest of the year. There was afterwards a recovery from this depression, but towards the close a raid was made on Mo. Kan. & Texas stocks and bonds (as Mr. Gould sailed for Europe on the 29th), and this, together with the appointment of a receiver for the Chesapeake & Ohio Railroad on Mr. Huntington's application, unsettled the market again.

Union Pacific was one of the weak stocks, and also the Northern Pacific; the latter company agreed to join with the U. P. in the lease of the O. R. & N. lines, and the suits of the Oregon Trans-Continental Company were discontinued; the Northern Pacific asked the consent of its preferred stockholders to issue a third mortgage for an authorized amount of \$12,000,000.

Foreign exchange was stronger, and the prices for sterling bills were about 1½ better toward the close than at the opening. There was at times some selling of securities by the foreign markets, and this served to increase the demand for bills, and the shipments of coin from Europe fell off.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of November, 1885, 1886 and 1887.

STATISTICAL SUMMARY ON OR ABOUT NOV. 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
New York City Banks—			
Loans and discounts.....	\$344,360,800	\$341,401,800	\$350,196,300
Specie.....	97,034,200	76,631,200	78,810,600
Circulation.....	9,992,400	8,237,500	8,117,700
Net deposits.....	384,479,200	349,128,100	357,866,500
Legal tenders.....	27,517,600	17,049,500	22,612,200
Legal reserve.....	96,119,800	87,282,025	89,466,625
Reserve held.....	124,551,800	93,630,700	101,423,800
Surplus reserve.....	\$28,432,000	6,398,675	11,962,175
Money, Exchange, Silver—			
Call loans.....	2 @3½	5 @6	4 @4½
Prime paper, sixty days.....	1 @4½	6 @6½	5½ @6
Silver in London, per oz.....	47½d.	45½d.	43½d.
Prime sterling bills, 60 days.....	4 84	4 81½	4 82½
United States Bonds—			
6s, currency, 1898.....	134¾	134½	127
4½s, 1891, coupon.....	113¾	111½	108¾
4s of 1907, coupon.....	123¾	128½	126¾
Railroad Stocks—			
New York Central & Hnd. Riv.	104	113½	106
Erie (N. Y. L. E. & W.).....	227½	357½	267½
Lake Shore & Mich. Southern.....	84	95¾	93
Michigan Central.....	75½	957½	87½
Chicago Rock Island & Pacific.....	124½	126	1097½
Illinois Central.....	135	134¾	117½
Chicago & Northwestern, com.....	111¾	117¾	108½
Chicago Milw. & St. Paul, com.....	897½	94½	71¾
Delaware Lack. & Western.....	121½	141¾	126
Central of New Jersey.....	47½	50¼	72¼
Merchandise—			
Cotton, Middl'g Uplands, 50 lb. D.	9½	9¾	9½
Wool, American X X.....	33 @35	34 @38	32 @32½
Iron, Amer. pig, No. 1.....	18 00 @18 50	18 00 @18 50	21 00 @21 50
Steel rails as mills.....	31 00	34 00 @35 00	32 00 @33 00
Wheat, No. 2 red win. 6 bush.....	94	84	83¼
Corn, West. mix. No. 2, 6 bush.....	53¾ @51½	45¾	53¼
Fork, mess.....	9 50 @10 00	10 50	14 00
Petroleum pipe line certifi. s.	111¾	66¼	73

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of September and October.

RANGE OF STOCKS IN SEPTEMBER AND OCTOBER.

RAILROADS.	September.			October.		
	Closing Aug. 31.	Low-est.	High-est.	Closing Sept. 30.	Low-est.	High-est.
Achelson Ton. & S. Fe	101	106¾	101½	\$70¾	103¼	\$92
Atlantic & Pacific.....	10½	11	12¼	9½	11	97½
Bost. & N. Y. Air L. pt.	99½	101	107	99	99	97
Buff. Roch. & Pittsb.	53	59	75	45	50	45
Canadian Pacific.....	54½	49½	56	507½	53¾	53
Canada Southern.....	52½	50¾	587½	55½	50½	57½
Cedar Falls & Minn.	9½	11½	9	9	8¾	9
Central of N. Jersey.....	7½	67¼	78½	74	6¾	74½
Central Pacific.....	35	32	37¾	33¾	28½	33½
Ches. & Ohio.....	57½	5	6½	5¼	3½	5½
Do 1st pref.	*16¼	9	12	*9¼	6	11
Do 2d pref.	7½	6	7¾	7	5	7¼
Chicago & Alton.....	140	150	140	130	142	135
Do pref.	162	162	.....	160	160	.....
Chic. Burl. & Quincy.....	131	1387½	135	1237½	135¼	127
Chic. & Ind. Coal Ry	41	38	47	40	40	.....
Do pref.	85	88	.....	87	87	.....
Chic. & East Ill.....	109	109	.....	110	110	.....
Chic. Mil. & St. Paul.....	81¾	878	85¾	\$79¼	69¾	79½
Do pref.	113¼	\$114¼	1207½	\$116	116	*110½
Chic. & Northwest.....	113¼	110	116¾	112¾	104¼	113¼
Do pref.	143	\$140	146¼	\$143¾	137¼	142¼
Chic. & Rock Island.....	125	116¾	128½	118¼	109½	121
Chic. St. L. & Pittsb.	*13	12¾	15	15	13¾	15¼
Do pref.	38¼	35	45	40	35	40¾
Chic. St. P. Minn. & O.	44¼	39¾	47¾	44¼	34	44¾
Do pref.	103	101¾	110	103	100	107
Cin. Ham. & Day'tn.	50	60	175	60	60	.....
Cin. Ind. St. L. & Ch.	68½	73½	80	.....	66	79
Clu. Wash. & Balt.....	4	3	4	*3¼	3	4
Do pref.	6¼	4¾	7	*4¼	5	6¼
Clev. Col. Cin. & Ind.	50	49	56	54	47¼	54½
Clev. & Pittsb., guar.	152½	154	.....	151½	152¼	152¼
Col. Hook. Val. & Tol.	23	15	25¼	21	20¾	24¾
Col. & Greeny. pref.	24	24	28	16	177½	.....
Del. Lack. & West'n.	128¾	124¼	1547½	1297½	\$123½	130¼
Den. & R. G., ass. pd.	25¾	23¾	27¾	.....	20¾	26
Do pref.	60	56	62¾	55¾	527½	58¾
Denver & Rio Gr. W.	16	17½	.....	.....	75	75
Des Moines & Ft. D.	10	10	13¼	*9½	.....	.....
Dubuque & Sioux C.	.....	.....	.....	.....	75	75
E. Tenn. Va. & Ga. Ry.	10½	9½	127½	11¾	9½	11¾
Do 1st pref.	58	52	61¾	57	55	58¾
Do 2d pref.	21¾	19	25	21½	18	22
Ellz. Lex. & Big S.	.....	11	11	*10	10	10¼
Evansville & T. H.....	*85	80	87	87	83	85
Flint & Pere Mar. pf.	.....	957½	97¾	.....	.....	.....
Ft. Worth & Denv. C.	*44¾	44¼	47	47	46½	48
Green B. Win. & St. P.	10	7¾	11½	*9	8½	10
Harlem.....	.....	.....	.....	200	200	.....
Houst. & Tex. Cent.	25	25	*22	20	20	20
Illinois Central.....	\$118	116	121¾	1177½	114	119
Do L'eed Line 4p.c	.....	94	94	.....	95	95
Ind. Bl. & W., ass. pd.	15	12	17½	15½	12	15½
Keokuk & Des M.....	.....	4¾	6	.....	5	.....
Kingston & Pemb.	34	30¾	38¼	32	28¾	32¾
Lake Erie & West.	16	13	18½	16	13½	16
Do pref.	46¾	40	50¾	46	39¾	46½
Lake Shore.....	92¾	90¾	96¾	95½	89	95¾
Long Island.....	92	85	93¾	.....	87	92¾
Louisville & Nasv.....	61¾	58	64¾	61¾	54¾	61¾
Lonlev. N. A. & Chic.	40	30¾	49	41	36	41
Marq Hough. & On. pf	*85	83	85	*85	83	83
Manhattan, consol.	90¾	\$94½	109	\$100¾	96	1047½
Manhattan Beach Co.	.....	10¾	12¼	.....	10	12
Memphis & Cha'ton.	.....	49	55¾	.....	45	50
Mexican Central.....	147½	13	16	*14	11½	14
Michigan Central.....	82¾	82	88	.....	81¾	88¼
Milw. L. Sh. & West.	83¾	79¼	87	84	78¾	85
Do pref.	105	100	109	105½	101	106¼
Minneapolis & St. L.	13	10	16	*12	6¾	12¾
Do pref.	317½	22	34	*25	18½	26¾
Mo. Kans. & Texas.....	24¾	21¾	27½	25	17½	25
Missouri Pacific.....	92¾	89¾	100¼	\$93¾	81¾	94¾
Mobile & Ohio.....	*12	10¼	13	*11	97½	12
Morris & Essex.....	137½	137	138¾	.....	135	133½
Nashv. Chatt. & St. L.	*76¾	70	80	76	68¾	73¾
New Jersey & N. Y.	.....	.....	.....	.....	2½	2½
N. Y. Cent. & Hnd. R.	106¾	105½	110¾	\$108	101¾	107¾
N. Y. Chic. & St. L. ass.	16¾	14	18¾	17	14¾	18
Do pref., ass.	27¾	26¾	32	*30	27	32
N. Y. Elevated.....	200	200	.....	.....	.....	.....
N. Y. Lack. & West.	.....	\$102	109	\$103¾	99¼	103¾
N. Y. Lake Erie & W.	29½	27	32	299½	24½	297½
Do pref.	67¾	61¾	70¾	66¾	59	67
N. Y. & New Eng'ld.	43¾	35¼	46¾	40¾	34¾	41
N. Y. N. H. & Har'frd	.....	210	220	.....	208	210
N. Y. Ontario & W.....	16	157½	18¼	*161	149½	16¼
N. Y. Susq. & West.	9¼	7¾	10¼	9	8¾	9¾
Do pref.	26¾	24¾	30¾	29	25	28¾
Norfolk & Western.....	15¾	14	18	15½	13	15½
Do pref.	42¾	38	45¾	42¼	34¼	42¼
Northern Pacific.....	26¼	22¾	28¾	24¾	20	24
Do pref.	51¾	49¼	55	50¾	41¾	51
Ohio & Mississipp.....	24¾	23¾	30¾	257½	21	25¾
Ohio Southern.....	13	12	13¾	.....	10¾	137½
Oregon Short Line.....	.....	17½	20¾	.....	15	17¾
Oregon & Trans-Con.	23¾	18¾	26	219½	16	22½
Peo. Deat. & E'ville.	23½	17¾	24	23	187½	23¼
Phila. & Reading.....	50¾	50¾	\$65	\$607½	589½	63¾
Pittsb. F. W. & C. guar.	.....	150	152	.....	148¼	150¾
Do special.	.....	.....	.....	.....	140	140
Rensselaer & Bar.....	.....	161	164	.....	160	163
Rich. & A. st'k. tr. ct.	.....	2½	2½	.....	2	2
Richmond & West Pt.	247½	20¾	30¾	26¾	207½	27
Do pref.	43	62	84	54¾	47	55
Rome Water & Ogd.	186	78¼	86	82	75	83
St. Louis Ark. & Tex.	.....	10	18	.....	11	15½
St. L. Alton & T. H.....	36	32	38¼	*35	32½	33¾
St. L. & S. Francisco.	34¾	30	38¾	37	32¼	38
Do pref.	71	64	75	75	68¼	77
Do 1st pref.	*110	109½	113¾	113	107	112½
St. P. & Duluth.....	73¼	60	74¾	66	55	67
Do pref.	103½	997½	105	104½	100	104
St. Paul Minn. & Man	1127½	97	115	106	\$94¾	106¾
South Carolina RR.....	.....	7	7½	.....	78	82¾
Texas & Pac., ass. pd.	26¼	20	29	25¾	21¾	26¾

* Prices bid. † Prices asked ‡ Ex-dividend. †† Ex-rights
 ††† All assessments paid.

RAILROADS.	September			October		
	Closing Aug. 31.	Low-est.	High-est.	Clos'g Sept. 30.	Low-est.	High-est.
Toledo & Ohio Cent.	.....	27	.....	25	25	*20
Do pref.	.....	50	57 1/4	53 7/8	44	54
Union Pacific	54 1/8	.....	.....	.....	.....	.....
United Cos. N. J.	210 1/2	210 1/2	.....	.....	.....	.....
Virginia Midland	41 3/4	44	.....	.....	.....	.....
Wab. St. L. & Pac.	.....	16 1/4	18 1/4	14	19	16 1/4
Pur. Com. receipts.	30	28 1/8	33 1/2	32 3/8	27 1/4	33 3/4
Do pref.	.....	30	28 1/8	33 1/2	32 3/8	27 1/4
Warren	40	35	47 3/8	41 3/8	37	43
Wheeling & L. Eris.	.....	.....	.....	.....	.....	.....
TELEGRAPH.	.....	.....	.....	.....	.....	.....
Amer. Tel. & Cable.	.....	.....	.....	70	74	72
Western Union	72 3/4	\$70 1/4	79 3/4	\$75 3/4	73	79 7/8
EXPRESS.	.....	.....	.....	.....	.....	.....
Adams	149	145	150	*140	141	147
American	*107	108	109	108	107	109
United States	76	68	76	70	63	70 1/2
Wells, Fargo & Co.	*125	120	130	*125	126	130
COAL AND MINING.	.....	.....	.....	.....	.....	.....
Cameron Coal & I'n	.....	.....	.....	23	28	.....
Colorado Coal & Iron	36 3/4	30	41 1/2	36 3/4	31	37
Consolidation Coal	.....	20	20	22	22	*21
Colun. & Hoek. Coal	29 7/8	24	33 3/4	28	22	28 1/8
Homestake Mining	14 3/4	12 1/2	14	14	13	14
Maryland Coal	.....	10	11	*10	11 1/4	13 1/4
Marshall Con. Coal	10 1/2	15	15	*10	11	8
New Central Coal	.....	9 1/2	11	*10	11 1/2	13
Ontario Silver Min.	27	26 1/8	27	*26	26	27 1/4
Pennsylvania Coal	275	266	268	275	23	25
Quicksilver Mining	*5	5	5 1/2	*5 3/4	4 1/2	5 1/2
Do pref.	*26	25	25	*25	23	25
Tenn. Coal & Iron	26	21 1/2	30 1/2	27 1/4	23	27 1/2
VARIOUS.	.....	.....	.....	.....	.....	.....
Am. Cotton Oil Trust	30 1/2	26 1/2	33 3/8	29 1/4	23 1/4	33
Consolidated Gas Co.	72 1/2	67	77	72	69 3/4	74 1/2
Del. & Hud. Canal	\$100 1/2	96 1/4	101 5/8	99 1/2	96 3/4	100 3/8
Joliet Steel Co.	.....	.....	.....	115	115	.....
Oregon Improv. Co.	38	31	45	39	35	41 1/2
Oreg'n R'y & Nav. Co.	90 3/4	\$34	95	\$90	79 1/2	92
Pacific Mail	38 3/4	\$32 1/4	41 1/2	\$39 5/8	32 1/4	40 1/2
Philadelphia Co.	*95 1/2	89 3/4	100	98	95	97
Pipe Line Certifc's	65	62	75	68 3/4	67	75 3/8
Pullman Palace Car.	145	145	152	151 3/4	144 1/2	152 1/4

* Prices bid. † Prices asked. ‡ Ex-dividend. § Ex-rights.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCTOBER, 1887.

Oct.	60 days.		Oct.	60 days.		Oct.	60 days.	
	De-mand.	De-mand.		De-mand.	De-mand.			
1....	4 80 1/2	4 85	13....	4 81 1/2	4 86 1/2	25....	4 82 1/2	4 86
2....	S.	.....	14....	4 82	4 86 1/2	26....	4 82 1/2	4 86
3....	4 80 1/2	4 85	15....	4 82	4 86 1/2	27....	4 82 1/2	4 86 1/2
4....	4 80 1/2	4 85	16....	8.	.....	28....	4 82 1/2	4 86 1/2
5....	4 80 1/2	4 85	17....	4 82 1/2	4 86 1/2	29....	4 82 1/2	4 86 1/2
6....	4 80 1/2	4 85	18....	4 82 1/2	4 86 1/2	30....	8.	.....
7....	4 80 1/2	4 85	19....	4 82	4 86	31....	4 82 1/2	4 86 1/2
8....	4 80 1/2	4 85	20....	4 82	4 86			
9....	S.	.....	21....	4 82	4 86			
10....	4 80 1/2	4 85	22....	4 82	4 86			
11....	4 81	4 85 1/2	23....	8.	.....		
12....	4 81 1/2	4 85 1/2	24....	4 82 1/2	4 86			

CLOSING PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1887.

Oct.	4 1/2s.		6s. Our., 1898, reg.	6s. Our., 1899, reg.	Oct.	4 1/2s.		6s. Our., 1898, reg.	6s. Our., 1899, reg.
	1891, coup.	1907, coup.				1891, coup.	1907, coup.		
1	19	.....	.....	.....	.....
2	X.	.....	.....	20	.....	.....	.....	.....
3	21	.....	.....	.....	.....
4	22	.....	.....	.....	.....
5	23	.....	.....	.....	.....
6	24	.....	126 1/2	.....	.....
7	124 1/2	.....	.....	25	108 1/4	.....	.....	.....
8	26	.....	.....	.....	.....
9	27	103 3/8	.....	127	.....
10	28	.....	.....	.....	.....
11	123 3/8	.....	.....	29	.....	.....	.....	.....
12	30	.....	.....	.....	.....
13	31	108 3/4	.....	.....	.....
14
15	Open	108 1/4	x124 1/2	127	.....
16	High	103 3/4	126 1/2	127	.....
17	Low	108 1/4	124 1/2	127	.....
18	Clos	108 3/4	126 1/2	127	.....

THE DEBT STATEMENT FOR OCTOBER, 1887.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business October 31, 1887.

INTEREST-BEARING DEBT.

Character of Issue.	Inte'r'l P'y'bl's	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4 1/2s. 1891.	Q.-M.	191,992,209	39,942,400	230,934,609	301,347	1,729,081
4s. 1907.	Q.-J.	619,293,250	113,181,300	732,474,550	1,581,265	2,441,492
4s refdg. certifs.	Q.-J.	.....	.....	153,081	52,727	617
8s. pension	J. & J.	.....	.....	14,000,000	210,000	140,000
Pacific R.R.s	J. & J.	*64,623,612	.....	*64,623,612	12,540	1,922,470
Aggregats		875,491,932	152,123,700	1,041,770,742	2,159,980	6,003,563

Interest prepaid, not accrued: Funded loan of 1891, \$31,031; funded loan of 1907, \$479,062, and Pacific Railroad bonds, \$1,300..... \$606,392

* 2,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1890; \$4,320,000 Feb. 1, 1890; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. Aggregate of debt on which interest has ceased since maturity is \$3,460,103; interest due and unpaid thereon, \$181,463. This debt consists of a number of items of which the principal amounts are called bonds, the principal item being \$1,445,400 called 3 per cents of the loan of July, 1889.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,165
Legal-tender notes.....	346,681,016
Certificates of deposit.....	7,388,400
Less amount held in Treasurer's cash.....	17,000
Gold certificates.....	132,501
Less amount held in Treasurer's cash.....	32,501
Silver certificates.....	16,000
Less amount held in Treasurer's cash.....	3,000
Fractional currency.....	1,000,000
Less amount estimated as lost or destroyed.....	8,000,000
Aggregate of debt bearing no interest.....	\$921,295,767

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$ 1,011,770,742	\$ 7,762,243	\$ 1,019,532,985
Debt on which int. has ceased.....	3,400,105	181,466	3,611,570
Debt bearing no interest.....	621,295,767	.....	621,295,767
Interest prepaid, not accrued.....	.....	606,392	606,392
Total debt.....	1,666,526,814	8,550,101	1,675,076,915
Less cash items available for reduction of the debt.....	\$279,825,809	.....	\$279,825,809
Less reserve held for redemption of U. S. notes.....	100,000,000	.....	379,825,809
Total debt, less available cash items.....	.....	.....	1,295,251,106
Net cash in the Treasury.....	.....	.....	56,758,705
Debt, less cash in the Treasury, November 1, 1887.....	.....	.....	1,238,492,401
Debt, less cash in the Treasury, October 1, 1887.....	.....	.....	1,253,520,397
Decrease of debt during the month.....	.....	.....	18,833,995
Decrease of debt since June 30, 1887.....	.....	.....	40,730,035

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balances of Interest paid by the U. S.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
Gen. Pacific	25,835,120	617,702	29,864,934	5,535,729	658,233	23,470,971
Kan. Pacific	6,903,001	126,060	7,647,063	3,539,249	.....	4,102,808
Un'n Pacific	27,238,512	544,730	31,494,613	11,463,233	438,409	19,592,970
Gen. Br. U. P.	1,600,000	32,000	1,938,800	309,197	6,920	1,617,684
West. Pacific	1,970,560	39,411	2,141,184	9,367	.....	2,131,516
Sioux C. & P.	1,628,320	32,567	1,855,091	131,924	.....	1,723,170
Totals	64,623,512	1,292,470	74,731,736	20,989,690	1,103,619	52,638,417

The sinking funds held (\$3,860,650 bonds and \$2,071 cash) \$5,862,721, of which \$2,710,036 was on account of Central Pacific and \$6,152,683 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT.

The following statement for October, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury October 31; we give the figures for September 30 for comparison:

	OCTOBER 31, 1887.		SEPTEMBER 30, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	162,342,103	.....	182,324,850	.....
Bullion.....	120,202,502	.....	108,377,780	.....
Total gold..... (Asset)	302,544,605	.....	290,702,630	.....
Certificates issued.....	132,542,931	.....	127,138,071	.....
Certificates on hand.....	32,653,138	.....	29,154,238	.....
Certifs. net. (Liability)	99,684,773	.....	97,984,633	.....
Net gold in treasury.....	202,859,832	.....	192,717,947	.....
SILVER—Dollars, stand'rd	214,175,532	.....	213,043,396	.....
Bullion.....	4,721,996	.....	4,910,873	.....
Total silver..... (Asset)	218,897,528	.....	217,954,269	.....
Certificates issued.....	164,165,451	.....	158,274,667	.....
Certificates on hand.....	8,451,494	.....	3,019,841	.....
Certifs. net. (Liability)	160,713,957	.....	154,354,826	.....
Net silver in treasury	58,183,571	.....	63,599,843	.....
U. S. notes..... (Asset)	22,476,087	.....	24,145,212	.....
Certificates issued.....	7,385,000	.....	6,985,000	.....
Certificates on hand.....	170,000	.....	150,000	.....
Certifs. net. (Liability)	7,215,000	.....	6,533,000	.....
Net U. S. notes in treas.	15,261,087	.....	17,610,212	.....
Trade dollars redeemed.....	6,981,036	.....	7,095,036	.....
National Bank notes.....	156,816	.....	174,370	.....
Deposits in Nat. Banks.....	31,707,478	.....	25,438,690	.....
Balances..... (Asset)	315,189,802	.....	306,636,638	.....
PUBLIC DEBT AND INT.	.....	.....	.....	.....
Interest due, unpaid.....	2,145,910	.....	2,106,247	.....
Accrued interest.....	4,311,093	.....	3,923,201	.....
Matured debt.....	3,460,105	.....	3,739,933</

	OCTOBER 31, 1887.		SEPTEMBER 30, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
Nat. Bank notes in process of redemp. (Asset)	4,001,102		2,784,222	
Net reserves (Liability)		200,673,337		207,270,623
Post Office dep't account	4,300,141		4,076,452	
Disburs'g Officers' bal'ces.	20,276,351		32,036,724	
Undistrib'd assets of fail'd National banks	1,433,760		1,902,778	
Currency and minor coin redemption account	290		420	
Fractional silver coin redemption account	680		8,920	
Redemption and exchange account	101,493		441,702	
Treasurer's trans'f' checks and drafts outstanding	5,014,370		4,015,435	
Treasurer U. S. agent for paying int. on D.Col.bds	190,337		134,743	
Total (Liability)	41,060,421		44,465,294	
Int. on D.Col.bds pd	4,291		4,900	
Net.....(Liability)		41,056,220		44,460,494
Balances (Liability)		258,431,098		261,366,373
Net balance (Asset)		56,758,704		45,269,665
Assets not available—				
Minor coin		51,401		110,611
Subsidiary silver coin		24,468,135		24,931,219
Aggregate net Asset		81,278,240		70,364,195

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 22, 1887.

The past week has not been entirely destitute of signs of reviving confidence. To be sure, the Stock Exchange markets have not lost their sensitiveness, and the leading manufacturing centres do not report an increase of animation; but there are, nevertheless, healthier symptoms in other quarters whose importance is not to be ignored.

The demonstrations in the Metropolis, although doubtless largely the work of the rowdy element always so ready for disturbance, show clearly that there is real distress from a lack of employment, a distress which is naturally increased by the early commencement of winter. We have to thank cheap German labor for a considerable proportion of the misery of the working classes, though this is certainly in a measure attributable to their own thriftlessness, as in times of prosperity they seldom make provision for a rainy day.

But to discover that there is more life in financial circles we have only to look at the list of new companies now coming before public notice. The number announced this week, though not large nor important in the individual cases, is greater than for some weeks past. The monetary excitement having subsided, many of those undertakings which have been kept back from financial considerations are doubtless now coming forward. These will assist in imparting a more hopeful tone to business circles; and, while causing a freer circulation of cash, must have some sort of influence upon trade generally. Another favorable feature is the repetition by the leading railway companies serving the chief manufacturing districts of the increased traffics of the past few weeks. It now seems as though these heavier earnings are not entirely spasmodic, as was at first apprehended, and as they have been maintained we may accept them as an earnest of a healthier condition of business, which, it is anticipated, will yet more improve as the year draws to a close.

Quietness has been the characteristic of the money market. The Continental exchanges are weaker, but gold is flowing, though certainly only in small parcels, into the Bank of England, and rates for money are falling away. The demand for short loans is extremely limited, and they are obtainable at 2@2½ per cent. Bills maturing during the current year have been done as low as 3 per cent. The Bank of England return shows no movement of importance. The reserve has gained £403,651, and the proportion to liabilities, which last week was 41.59 per cent, is now 43.87 per cent. In the item of bullion the increase is £47,701, or practically the same as the amount—£48,000—sent in from abroad during the week. Note circulation has been reduced £355,950. The total of "other deposits" has been lowered £461,959, being now £23,021,000, or about £690,000 less than at this time last year, when the Bank rate was raised from 3½ to 4 per cent. The reserve is now £11,719,417, and the stock of bullion £20,052,242; the former being nearly one million more than what it was at this time last year, while the latter is nearly £100,000 less.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't W'ce. At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Sept. 10	4	3½	3¾	3½	4	4	4	2½	8 9¼ 8¼
" 28	4	3½	3¾	3½	4	4	4	2½	8 3¼ 8¼
" 30	4	3½	3¾	3½	4	4	4	2½	8 3¼ 8¼
Oct. 7	4	3½	3¾	3½	4	4	4	2½	8 3¼ 8¼
" 14	4	3½	3¾	3½	4	4	4	2½	8 3¼ 8¼
" 21	4	3½	3¾	3½	4	4	4	2½	8 3¼ 8¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with last three years:

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills	£ 21,532,825	£ 25,107,010	£ 21,969,805	£ 25,670,020
Public deposits	3,408,671	3,041,469	3,569,503	4,350,857
Other deposits	23,021,002	23,091,733	29,594,832	24,391,948
Government securities	12,059,930	14,035,215	17,538,707	14,450,993
Other securities	10,682,499	19,768,403	21,743,947	21,485,564
Reserve of notes and coin	11,719,417	10,791,917	11,701,167	10,344,127
Coin and bullion	20,052,242	20,148,657	20,230,972	20,565,047
Reserve to liabilities	48'87 p. c.	40 p. c.	35 p. c.	38½ p. c.
Bank rate	4 p. c.	4 p. c.	2 p. c.	3 p. c.
Consols	102½	101	100 7-16 1.	100½
Clearing-house return	138,698,000	102,578,000	111,402,000	98,787,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 21.		Oct. 14.		Oct. 7.		Sept. 30.	
	Bank Rate.	Open Market						
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	3	2½	3	2½	3	2½	3	2½
Frankfurt	3	2½	3	2½	3	2½	3	2½
Hamburg	3	2½	3	2½	3	2½	3	2½
Amsterdam	2½	2½	2½	2½	2½	2½	2½	2½
Brussels	3½	3½	3½	3½	3½	3½	3½	3½
Madrid	4	4	4	4	4	4	4	4
Vienna	4½	4½	4½	4½	4½	4½	4	3½
St. Petersburg	5	5	5	5	5	5	5	5
Copenhagen	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—With no inquiry for gold, the Bank of England has received the bulk of arrivals. The amount so received is £93,000, while £50,000 has been withdrawn. The arrivals are: £55,000 from the River Plate, £7,000 from the West Indies, £3,000 from Australia, £7,000 from India, and £20,000 from China; total, £92,000. The P. & O. steamer takes £5,000 to Bombay.

Silver—The fall in price was arrested when 44d. was reached, and at this figure considerable arrivals were sold. With rather firmer rates from the East, we to-day quote 44½d. per oz. standard. Arrivals—£64,000 from New York, £80,000 from Chili and £13,000 from the West Indies; total, £157,000. The P. & O. mails take £111,200 to India.

Mexican Dollars.—There has been some demand for the East at 43½d., and this price is the nearest quotation; £10,000 arrived from the West Indies and £29,200 has been shipped to the Straits.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 20.	Oct. 13.	London Standard.	Oct. 20.	Oct. 13.
Bar gold, fine...oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 41 5-16	d. 44
Bar gold, contain'g 20 dwts silver...oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold...oz.	44 9-16	44½
Span.doubleloons.oz.			Cake silver.....oz.	47¾	47 7-16
S.Am.doubleloons.oz.			Mexican dol's...oz.	43¼	

Some financial troubles have been reported from Leipzig. The suspension of the Leipziger Disconto-Gesellschaft has taken place, and has caused some other failures, notably that of Messrs. Bernard Sandback & Co., with liabilities amounting to some two million marks. The discount bank had a capital of about 9,000,000 marks, the whole of which has disappeared. The collapse of the establishment is due to speculations in American railways, specially in Northern Pacific issues. The actual losses in London will, it is expected, not exceed some £20,000. Similar troubles are now rumored as pending in Hamburg.

A well-known figure has just been removed from the financial horizon through death. Baron Stern has died at the age of 72, after a lingering and painful illness. The deceased baron was first known in London as a wine merchant, but during the Overend-Gurney panic of 1866 he transferred his attention to finance, and has been so successful that he has left a fortune variously estimated at from £3,000,000 to £6,000,000.

Tenders for £2,080,000 Treasury bills will be received at the Bank of England on the 31st, a similar amount maturing about that time. At the close of last July £1,500,000 was placed in three months' bills, at an average of £1 9s. 1d. per cent, and at the beginning of May £580,000 in six months' bills at an average of £1 7s. 10d. per cent.

The Stock Exchange settlement, just concluded, resulted in some rather unpleasant exposures, and disclosed a considerable amount of reckless trading. One young member of the House absconded, and upon examination his accounts showed he had spent of his £20,000 capital, with which he had started business, and was in debt to the House to the extent of £12,000, and had besides disposed of his clients' securities to the extent of £50,000. It has become necessary, in consequence, for him to absent himself. Another member had some £330,000 of different Grand Trunk Railway of Canada securities, and only about £600 available to meet differences, and it is reported that several other speculators only tided over their difficulties through the assistance of friends.

The Buenos Ayres & Rosario Railway Company (limited) are receiving subscriptions for 200,000 shares, of £10 each, to carry interest at the rate of 6 per cent per annum until December 31, 1892, and then to become ordinary stock of the company. The money is required for an extension from Sunchoales to the cities of Santiago del Estere and Tuenman, and to provide funds for its equipment.

The fresh capital creations have been as under :

LOCAL.	
*Rudge Cycle Co. (Limited), £5 shares.....	£200,000
Rudge Cycle Co. (Limited), 5 per cent debentures.....	40,000
Cyanite Fire Prevention Corporation (Limited), £1 shares.....	100,000
Griffith's Pyrodene Fire Proofing Co. (Limited), £1 shares.....	100,000
West Gloucestershire Wagon Co., further issue of £10 shares..	40,000
*Bellingham & Co. (Limited), £5 shares.....	70,000
Bellingham & Co. (Limited), 6 per cent, preferred.....	30,000
East & West Yorkshire Union Railways Co., £10 shares.....	120,000

FOREIGN.	
†San Cebrian Railway & Collieries Co. (Limited), 6 per cent debentures.....	£20,000
†Buenos Ayres & Rosario Railway Co., £10 shares.....	2,000,000

* To acquire existing business. † New issue.

While quietness has prevailed in the grain trade the market has kept firm. No further rise has taken place in the value of wheat, but the late improvement has been maintained. The markets were not over well supplied. Foreign importations have been rather short, but the deliveries of home-grown produce have kept up to the average. It only requires a little more infusion into the demand to bring about some further improvement. Statistics still indicate a fresh rise, but it is clear that whatever changes do occur will be very gradual.

The following shows the imports of cereal produce into the United Kingdom during the first seven weeks of the season, and other items, compared with previous years:

	1887.	1886.	1885.	1884.
Wheat.....cwt.	7,159,409	8,529,891	8,855,233	9,585,585
Barley.....	1,760,112	3,534,203	2,350,857	3,211,159
Oats.....	2,013,206	2,314,741	1,886,703	1,720,844
Peas.....	327,744	260,421	192,593	186,743
Beans.....	261,500	334,098	588,986	473,341
Indian corn.....	2,990,111	3,959,759	3,511,987	3,018,763
Flour.....	2,804,686	2,346,492	1,465,809	2,177,691

Supplies available for consumption (exclusive of stocks on September 1):

	1887.	1886.	1885.	1884.
Imports of wheat.cwt.	7,159,409	8,529,891	8,855,233	9,585,585
Imports of flour.....	2,804,686	2,346,492	1,465,809	2,177,691
Sales of home-grown.....	5,966,958	4,911,440	6,593,605	7,546,503
Total.....	15,931,053	15,787,823	16,914,647	19,309,779

	1887.		1886.		1885.		1884.	
	29s.	3d.	29s.	3d.	30s.	11d.	32s.	4d.
Aver. price wheat.....week.	28s.	11d.	31s.	1d.	31s.	0d.	33s.	1d.
Aver. price wheat.....season.	28s.	11d.	31s.	1d.	31s.	0d.	33s.	1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1886.	1885.
Wheat.....qrs.	1,408,000	1,465,000	1,618,000	1,303,000
Flour, equal to qrs.	80,000	94,000	187,000	152,000
Maize.....qrs.	311,000	218,000	270,000	280,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending November 4.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	441 ¹⁸ / ₁₆	431 ¹⁵ / ₁₆	431^{15}/_{16}	431^{15}/_{16}	431^{15}/_{16}	437 ⁸ / ₁₆
Consols for money.....	102 ¹⁵ / ₁₆	102^{15}/_{16}	102^{15}/_{16}	102^{15}/_{16}	102^{15}/_{16}	103
Consols for account.....	103	103	102 ¹⁵ / ₁₆	103 ¹⁵ / ₁₆	103 ¹⁵ / ₁₆	103 ¹⁵ / ₁₆
Fr'ch rentes (in Paris) fr.	81 ⁹⁵ / ₁₀₀	81 ⁹⁷ / ₁₀₀	81 ⁹⁷ / ₁₀₀	81 ⁹⁷ / ₁₀₀	81 ⁹⁵ / ₁₀₀	82 ⁰⁰ / ₁₀₀
U. S. 4 ¹ / ₂ of 1891.....	111 ³ / ₈	111^{3}/_{8}	111^{3}/_{8}	111^{3}/_{8}	111^{3}/_{8}	111^{3}/_{8}
U. S. 4 ¹ / ₂ of 1907.....	130 ¹ / ₄	130^{1}/_{4}	130^{1}/_{4}	130^{1}/_{4}	130^{1}/_{4}	130^{1}/_{4}
Canadian Pacific.....	55	55 ³ / ₈	55 ³ / ₈	55 ⁷ / ₈	55 ⁷ / ₈	55 ³ / ₈
Chic. Mil. & St. Paul.....	73 ³ / ₈	74	75 ¹ / ₄	75 ¹ / ₄	74 ⁷ / ₈	75 ¹ / ₄
Eric common stock.....	28	28	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	29
Illinois Central.....	119 ¹ / ₂	120	120 ¹ / ₂	120 ¹ / ₂	120 ¹ / ₂	120 ³ / ₄
Pennsylvania.....	57 ³ / ₈	57 ¹ / ₂	58 ⁷ / ₈	59	58 ³ / ₄	58 ³ / ₄
Philadelphia & Reading.....	32	32 ¹ / ₄	32 ³ / ₄	32^{3}/_{4}	32^{3}/_{4}	32^{3}/_{4}
New York Central.....	109 ³ / ₈	110	110 ¹ / ₂	110 ³ / ₈	110 ³ / ₈	110 ¹ / ₂

Commercial and Miscellaneous News

NATIONAL BANKS.—The following bank has recently been organized :
3,805—The First National Bank of Jetmore, Kansas. Capital, \$50,000.
C. F. M. Niles, President; J. P. Atkin, Cashier.

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1887-88 and 1886-87.

000s Omitted.	1887.				1886.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
July.....	18,215	9,788	2,832	30,815	17,899	9,490	2,258	29,637
August.....	22,687	10,850	2,081	35,618	21,193	9,990	2,430	33,622
September.....	20,799	10,442	2,619	33,860	20,086	9,460	2,141	31,687
October.....	18,768	10,468	2,627	31,863	16,738	9,470	3,301	29,538
Total 4 months.	80,469	41,528	10,159	132,096	75,936	38,409	10,189	124,454

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO November 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes October 1, together with the amounts outstanding November 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to November 1 :

National Bank Notes—			
Amount outstanding October 1, 1887.....			\$272,652,501
Amount issued during October.....	\$1,586,800		
Amount retired during October.....	2,438,047		851,227
Amount outstanding November 1, 1887*..			\$271,801,274
Legal Tender Notes—			
Amount on deposit to redeem national bank notes October 1, 1887.....			\$102,720,821
Amount deposited during October.....	\$2,437,887		
Amount re-issued & b'nk notes retir'd in Oct.	2,303,273		134,614
Amount on deposit to redeem national bank notes November 1, 1887.....			\$102,586,207

* Circulation of national gold banks, not included above, \$239,929.

According to the above, the amount of legal tenders on deposit November 1 with the Treasurer of the United States to redeem national bank notes was \$102,586,207. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months :

Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Insolv't bks.	\$ 775,927	\$ 310,501	\$ 790,536	\$ 829,786	\$ 958,902
Liquid'g b'ks.	8,289,772	8,208,541	8,059,788	7,913,748	7,792,493
Red'c'g nudr act of '74.*	98,268,714	97,882,052	95,217,191	93,977,287	93,834,812
Total.....	107,334,413	106,901,094	104,067,515	102,720,821	102,586,207

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and for the ten months of 1887 :

Denomination.	October.		Ten Months of 1887.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	62,000	\$ 1,240,000	62,064	\$ 1,241,280
Eagles.....	158,620	1,586,200	772,670	7,726,700
Half eagles.....	.....	.....	1,818,052	9,090,260
Three dollars.....	.....	.....	100	300
Quarter eagles.....	.....	.....	82	205
Dollars.....	.....	.....	593	598
Total gold.....	220,620	2,826,200	2,653,566	18,059,343
Standard dollars.....	3,450,000	3,450,000	27,426,510	27,426,510
Half dollars.....	.....	.....	510	255
Quarter dollars.....	.....	.....	510	128
Dimes.....	2,000,000	200,000	9,985,341	998,534
Total silver.....	5,450,000	3,650,000	37,112,371	28,425,427
Five cents.....	718,000	35,900	10,139,352	506,968
Three cents.....	.....	.....	2,061	62
One cent.....	4,177,000	41,770	32,759,583	327,395
Total minor.....	4,895,000	77,670	42,980,996	834,425
Total coinage.....	10,565,620	6,553,870	82,947,433	47,319,195

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank

depositories on Nov. 1. We gave the statement for Oct. 1 in CHRONICLE of Oct. 8, page 464, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Nov. 1, 1887, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$550,000	\$144,500	\$694,500
Currency 6s.....	425,000	3,256,000	3,681,000
4 1/2 per cents.....	9,915,500	69,688,350	79,603,850
4 per cents.....	22,169,000	115,845,900	138,014,900
Total.....	\$33,059,500	\$188,934,750	\$221,994,250

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,468,406, against \$10,155,381 the preceding week and \$7,812,794 two weeks previous. The exports for the week ended November 1 amounted to \$6,026,425, against \$5,673,052 last week and \$6,277,025 two weeks previous. The following are the imports at New York for the week ending (for dry goods) October 27 and for the week ending (for general merchandise) October 29; also, totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,519,896	\$1,902,872	\$1,872,946	\$1,932,884
Gen'l mer'cise....	6,624,443	5,429,419	6,542,958	7,535,522
Total.....	\$8,144,339	\$7,332,291	\$8,415,904	\$9,468,406
Since Jan. 1.				
Dry Goods.....	\$98,772,393	\$85,304,227	\$99,053,889	\$104,694,702
Gen'l mer'cise....	256,519,468	234,048,702	262,072,288	285,223,335
Total 43 weeks.	\$355,291,861	\$319,352,929	\$361,126,177	\$390,570,037

In our report of the dry goods trade will be found the imports of drygoods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 1 and from January 1 to date :

EXPORTS FROM NEW YORK.

	1884.	1885.	1886.	1887.
For the week....	\$6,872,870	\$7,816,270	\$6,700,753	\$6,026,425
Prev. reported..	270,269,665	264,964,709	255,523,314	249,868,808
Total 43 weeks.	\$277,142,535	\$272,780,979	\$262,224,067	\$255,895,233

The following table shows the exports and imports of specie at the port of New York for the week ending October 29, and since January 1, 1887, and for the corresponding periods in 1886 and 1885 :

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$10,500	\$140,603	\$5,348,339	\$5,348,339
France.....	27,427	27,427	\$209,791	\$4,244,997
Germany.....	968,101	968,101	13,626	17,331,497
West Indies.....	13,000	2,468,738	127,839	4,339,874
Mexico.....		14,146		14,146
South America.....		2,369,511	4,014	234,212
All other countries..	4,000	536,714	1,400	556,566
Total 1887.....	\$27,500	\$6,511,094	\$356,670	\$36,249,631
Total 1886.....		37,354,671	3,043,651	17,396,840
Total 1885.....	2,300	6,536,100	38,525	8,756,540
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$167,000	\$7,818,183		\$211,680
France.....	5,000	850,073		2,216
Germany.....	2,145	174,381		182,425
West Indies.....	4,815	216,567	7,727	416,300
Mexico.....		21,358		73,880
South America.....	1,881	59,400	4,139	219,023
All other countries..	3,100	44,067	27,984	519,846
Total 1887.....	\$183,971	\$9,184,029	\$40,150	\$1,625,370
Total 1886.....	133,995	8,312,849	41,908	1,564,559
Total 1885.....	186,515	13,691,909	43,020	1,619,802

Of the above imports for the week in 1887 \$9,321 were American gold coin and \$8,375 American silver coin. Of the exports during the same time \$17,000 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's	Currency.
Oct. 29	\$1,314,294	\$761,814	\$132,345,456	\$14,973,545	\$12,017,389
" 31	1,232,700	1,089,349	132,230,160	15,351,904	11,897,686
Nov. 1	1,271,288	1,028,525	132,138,141	15,801,069	11,733,303
" 2	1,457,781	1,168,043	132,147,925	15,938,778	11,925,548
" 3	975,001	1,162,277	132,176,958	15,802,237	11,845,778
" 4	1,119,312	1,280,349	132,061,544	15,836,336	11,766,057
Total.	7,370,385	6,490,357			

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending October 29, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York.....	\$10,840,000	\$2,110,000	\$780,000	\$10,610,000	\$45,000
Manhattan Co.....	9,248,000	2,467,000	52,000	10,180,000	.....
Merchants.....	7,583,000	1,418,300	670,100	7,072,300	45,000
Mechanics.....	8,008,000	1,897,000	436,000	5,912,000	.....
America.....	10,898,700	3,324,500	418,900	10,777,300	.....
Phoenix.....	3,078,000	803,000	138,000	3,088,000	284,000
City.....	8,852,100	5,884,700	331,000	12,174,900	.....
Traders.....	2,701,500	880,400	180,900	2,214,100	90,000
Fulton.....	1,321,500	247,600	78,200	1,293,900	.....
Chemical.....	18,490,700	6,115,400	327,000	19,432,500	.....
Morhuys' Exch.....	3,076,000	741,300	270,000	3,574,900	89,900
Gallatin National.....	5,276,600	670,300	433,500	4,097,300	524,800
Butchers' & Drov.....	1,774,000	398,800	77,500	1,724,400	261,500
Mechanics' & Tra.....	1,882,000	104,600	322,000	2,138,000	.....
Greenwich.....	1,071,500	144,200	127,200	1,092,000	2,800
Leather Manuf'rs.....	3,326,200	605,000	284,400	2,814,500	534,700
Seventh Ward.....	1,224,200	311,500	82,400	1,213,700	43,400
State of N. Y.....	3,624,100	479,900	241,900	3,187,100	.....
Americ'n Exch'g.....	18,000,000	3,082,000	832,000	18,901,000	.....
Commerce.....	15,962,100	1,952,700	986,500	9,758,900	1,007,900
Broadway.....	6,364,200	1,255,000	284,900	6,287,500	45,000
Mercantile.....	7,550,700	1,360,900	42,200	7,288,100	899,500
Pacific.....	2,385,100	517,700	27,000	2,796,100	.....
Republic.....	7,685,400	1,825,200	357,500	7,802,900	42,200
Chatham.....	4,482,200	780,100	874,600	4,630,200	44,000
Peoples'.....	1,842,900	363,400	127,400	2,508,200	.....
North America.....	2,848,500	606,300	271,900	3,708,000	.....
Hanover.....	10,983,500	3,177,300	684,800	12,475,100	46,000
City.....	2,664,000	485,500	209,000	2,709,000	40,000
Citizens.....	2,604,200	928,400	211,700	3,516,000	45,000
Nassau.....	2,360,200	248,000	897,700	2,824,700	.....
Market.....	3,040,900	855,800	147,500	2,781,900	440,000
St. Nicholas.....	1,932,000	340,400	87,600	1,815,700	.....
Shoe & Leather.....	3,092,000	421,000	395,000	3,242,000	447,000
Corn Exchange.....	5,903,600	709,500	291,000	6,184,900	.....
Continental.....	4,148,100	1,168,300	574,700	5,224,600	45,000
Oriental.....	1,862,100	263,800	388,700	2,000,000	.....
Importers' & Trad.....	1,622,700	4,184,200	1,192,000	20,316,000	987,300
Bank of N. Y.....	17,653,500	4,947,200	469,800	21,405,500	39,100
North River.....	2,445,800	138,300	162,000	2,043,300	.....
East River.....	1,043,900	171,100	112,800	1,025,000	81,000
Fourth National.....	18,489,000	4,177,000	932,800	17,585,000	270,000
Central National.....	7,586,000	1,355,000	1,029,000	8,400,000	45,000
Second National.....	3,316,000	489,000	463,000	3,933,000	40,000
Ninth National.....	5,161,700	1,065,700	286,000	5,398,800	45,000
First National.....	20,243,700	3,702,900	1,170,400	18,748,700	446,700
Third National.....	4,587,400	1,150,200	211,500	4,768,700	.....
N. Y. Nat. Exch.....	1,421,400	107,300	139,700	1,143,600	199,400
Sowary.....	2,305,600	449,800	803,400	2,601,600	222,800
N. Y. County.....	2,144,000	527,000	109,400	2,675,100	180,000
German-American.....	2,583,000	531,800	258,500	2,858,000	.....
Chase National.....	5,903,500	1,539,900	227,300	6,252,100	67,500
Fifth Avenue.....	3,428,300	813,200	71,700	3,425,400	.....
German Exch'g.....	2,200,000	162,000	493,900	2,552,600	.....
Germania.....	2,626,300	213,800	296,100	2,849,700	.....
United States.....	3,329,200	1,161,000	46,000	3,570,900	45,000
Lincoln.....	2,437,700	704,500	133,600	3,145,800	45,000
Garfield.....	1,859,300	442,100	167,500	2,148,100	45,000
Fifth National.....	1,390,600	285,700	158,100	1,507,700	180,100
3 1/2 of the Metropol.....	3,479,200	1,036,700	234,400	4,384,000	.....
West Side.....	1,787,100	245,400	272,200	2,027,700	.....
Seaboard.....	2,027,200	452,200	157,200	2,484,800	.....
Sixth National.....	1,868,000	410,700	75,600	2,001,500	180,000
Western National.....	6,885,300	522,300	778,200	4,924,200	4,900
Total.....	\$50,198,300	\$78,818,600	\$22,612,200	\$57,866,600	\$1,177,000

Boston Banks.—Following are the totals of the Boston banks:

1887.	Loans.	Specie.	Legal Tenders.	Deposits.*	Circulation.	Agg. Cl'ngs
Oct. 15	\$133,318,500	\$9,649,300	\$2,575,600	\$108,235,000	\$8,614,300	\$95,899,445
" 22	133,337,200	9,499,600	2,803,900	107,369,100	8,342,900	92,395,035
" 29	133,633,500	8,312,600	3,099,600	104,727,400	8,411,500	87,700,978

Philadelphia Banks.—The totals have been as follows:

1887.	Loans.	Lawful Money	Deposits.*	Circulation.	Agg. Cl'ngs
Oct. 15	\$7,829,300	\$23,288,800	\$6,858,000	\$2,283,250	\$1,542,500
" 22	7,401,000	23,392,500	6,430,600	2,398,750	1,656,700
" 29	8,054,300	23,562,700	6,608,700	2,311,250	1,729,071

Commercial Union with Canada.—The New York Chamber of Commerce, at its regular meeting, 3d November, 1887, took action on the above subject by unanimously adopting the following preamble and resolution:

Whereas, The Right Honorable Joseph Chamberlain, the representative of the Government of Great Britain on the Fishery Commission, in a speech delivered before he left England, is reported to have said as follows: "The arrangement between the colonies and Great Britain is essentially a temporary one. It cannot remain as it is. * * * Already you have in Canada—the greatest of all the colonies—an agitation for what is called Commercial Union with the United States. Commercial Union with the United States means free trade between America and the Dominion and a protective tariff against the mother country. If Canada desires that, Canada can have it," and,

Whereas, On a subsequent occasion, the right honorable gentleman further said, that "Commercial Union with the United States meant that Canada was to give preference to every article of manufacture from the United States over the manufactures from Great Britain. If the people of Canada desired an arrangement of that kind, he did not doubt that they would be able to secure it. He did not think anybody in England would prevent such an arrangement by force; but he remarked that in that case all the advantages of the slender tie that bound Canada to England would disappear, so far as England was concerned; and it was not likely that the people of Great Britain would continue much longer to sustain the obligations and responsibilities of a relationship. All the reciprocal benefits of which had been withdrawn;" and,

Whereas, The foregoing expression of opinion by an eminent public man, in a high official position, is an important contribution to the knowledge of the members of this Chamber, and as

it is supplemented with information from Canada that a strong movement is in progress there favoring the closest possible commercial relations with the United States, it would seem to be the duty of this Chamber, without any regard whatever to political or territorial considerations, to investigate the possibility of a greatly enlarged extension of the commerce of this city and country into the northern half of this Continent; and,

Whereas, It is most desirable that the Canadian Fishery question, which for over a hundred years has periodically threatened to disturb the peaceful relations existing between Great Britain and this country, should be settled on the broad and enduring basis of a mutual interest, resulting from an enlarged commercial relation between Canada and the United States; therefore, be it

Resolved, That a committee of five members of this Chamber be appointed by the President to investigate the possibility of a material expansion of our commerce in this direction, by inviting arguments for and against Commercial Union with Canada, and documentary evidence as to the extent and prospects of the trade between the two countries; and to report to this chamber such recommendations for its action as will enable it to contribute its influence not only to the early adjustment of the fishery question, but to aid in procuring such legislation as will promote the interests of the commerce of this country, should such action be deemed desirable.

Philadelphia & Reading.—The Philadelphia Inquirer says that "the forms of the bonds to be issued under the new Reading mortgages have been prepared and sent to the engravers." * * A draft of the mortgages has also been prepared and is in type. Many corrections, and probably not a few alterations, will be made, but it is expected that the fundamental ideas in the present drafts will not be changed much.

"There are four mortgages, all secured upon exactly the same property. The one highest in point of lien is the 4 per cent loan, and is called the general mortgage. It is to run for seventy years and is a lien upon the railroads owned by the company, leased lines, rolling stock, floating equipment, real estate and franchises of the company now owned or which may hereafter be acquired; also on the coal lands and other real estate, plant and leasehold estates of the Coal & Iron Company now owned or that may be hereafter acquired. The principal of the mortgage is \$100,000,000, but it is provided that \$33,421,700 of the bonds shall be retained in the treasury of the company to retire prior mortgages as they become due." * * *

"Over \$3,000,000 of the improvement bonds can be retired at once under the operations of the sinking fund.

"It is proposed to fund into the new 4 per cents the present general mortgage, general mortgage scrip, car trust obligations, real estate mortgages, divisional coal land mortgages, and stocks and bonds of leased lines.

"Immediately subsequent to the new general mortgage will be the first preference income mortgage, which will be a lien upon all the property of the company junior to the new generals. The exact amount of bond to be issued under this mortgage has not been determined. The second preference income mortgage will be junior in point of lien to the first preference and will be secured by the same property pledged for the other two. The third preference income mortgage will be subsequent to the second and will have the same security. All these preference income mortgages will bear date June 1, 1887, run seventy years, and the bonds bear 5 per cent. interest, payable only if earned." * * *

"A thorough examination into the accounts of the North Pennsylvania Railroad showed a state of affairs very gratifying to the North Pennsylvania stockholders, as the road was found to have earned and to be earning largely in excess of the rental received. A similar investigation will be made in the case of every leased line, and the results will be laid before the trustees to guide them in reaching a decision as to the terms to be offered holders of leased line securities.

"Through the reorganization of the Schuylkill Navigation, Susquehanna Canal, and other leased lines, the rentals of the Reading system have been reduced from \$3,600,000 to about \$3,000,000. It is proposed to reduce this sum to \$2,750,000 by offering to holders of leased line stocks and bonds new 4 per cent Reading bonds. The present securities are paid from 5 to 12 per cent interest or dividends annually, and it is declared that somebody's income will have to be reduced." * * *

"In dealing with the holders of securities of the leased lines the trustees will follow the principle laid down in the reorganization of the New Jersey Central, where holders of bonds were offered a premium in the new 5 per cent loan. As soon as the investigations of the bookkeepers shall be completed, the trustees will formulate their offers to the security holders."

"It is stated that the receivership will be terminated within sixty days. This step, it is said is urged by President Corbin, who believes he could make better terms in floating the new 4 per cent bonds if the road were in the possession of the stockholders and beyond the jurisdiction of the court." * * *

"The work of reorganization is practically completed, although some things remain to be done. All of them, however, can be accomplished just as well by the company as by the reorganization trustees. It is said that, if possible, the application for the discharge of the receivers will be presented the latter part of next month, so that the company can begin the next fiscal year on December 1 in possession of the road."

—The Reading receivers offer to purchase on and after November 7, the coupons and interest due in November on the following divisional coal land mortgage bonds of the Coal &

Iron Company, at reduced rates of interest: West Flowery Field, at 6 per cent; Big Schall & Fishing Creek Improvement Company, at 5 per cent; Helfenstein, Raudenbush, Big Pond and Ely & Riehle, at 4 per cent.

—Susquehanna Canal Co. directors will issue a circular urging stock and bondholders to accept the terms of settlement offered by the Reading reorganization trustees. Of \$4,000,000 securities, all but \$325,000 have been deposited. In addition there is a lien for \$1,000,000 held by the State of Maryland, which ranks as a second mortgage."

Duluth South Shore & Atlantic.—A letter from Marquette says that owing to delays in getting iron this road will not be able to reach its Northern Pacific connections and get into Duluth this fall, and probably not before July 1, 1888, though nearly all the road-bed is ready for rails and the construction department is making every effort to hurry forward its work. * * * The new road will become a powerful competitor for the ore trade of the upper peninsula of Michigan and the Gogebic range.—Boston Journal.

Kings County Elevated.—Henry W. Sigs & Co. have begun proceedings against this company. The firm claims to have owned 800 shares of the original stock since 1833. It is alleged that the directors have entered into a conspiracy with Henry Bradlee, a contractor, to build the road as a syndicate and receive all the bonds and stock. They are thus to receive a large amount of the stock, securities, profits and issues of the company belonging in right to the stockholders. The Court has granted an ex parte order in the case to examine Edward A. ... and Harvey Farrington, directors, Henry J. Robinson, the secretary of the company and Bradlee, the contractor, in order that a complaint against the company may be framed.

Port Royal & West Carolina.—For the year ending June 30 total earnings were \$273,445; operating expenses and taxes \$260,263; net earnings \$13,176.

—The American Finance Company offer for sale a limited amount of the 20-year first mortgage 6 per cent gold bonds of the Lincoln Cable Railway Company, of Lincoln, Nebraska.

Auction Sales.—The following were sold this week at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
45 Central Fire Ins. Co. 226	\$3,000 Wab. RR. Co. Fund.
50 Bleecker Street & Fulton	Debt Bonds, 1907, 6s, Feb., '85, coupon on
Ferry RR. 26 1/2	80
80 Pennsylvania Coal Co. 26 1/2	\$3,000 St. Paul Minn. & Man.
50 Mechanics' Nat. Bank 160 3/8	RR. Co. (Dak. Extension), 1st
100 Bk. of Commerce 168 3/4-169 3/8	Mortg., 6s, 1910
60 Phenix Ins. Co. 53 1/2	\$3,000 Inter. & Gt. Northern
10 Standard Gas Light Co.,	RR. Co., 6s, 1909
Pref., full paid, call on	\$2,000 Chicago City, 7s, Water
common at \$50 94 1/2	Bonds, 1895
100 Knickerbocker Trust Co. 130 3/8	113 & Int
20 Staten Island Gas Lt. Co. 10	\$1,000 Bellefontaine & Ind.
50 Standard Oil Trust 162	RR., 1st M., 7s, 1889, 101 1/2 & Int
	\$500 Brooklyn Annex Street
	R'way Co., 6s, 1st Mortg. 20

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash. Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

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NEGOTIATE

State, Municipal, Railroad, Water and Gas Bonds.

MONEY ADVANCED ON MARKETABLE SECURITIES.

THE EUREKA SPRINGS RAILWAY CO.'S

FIRST MORTGAGE 6 PER CENT

50-YEAR GOLD BONDS.

INTEREST PAYABLE FEBRUARY AND AUGUST

AT MERCANTILE TRUST CO., N. Y.

This road is run in connection with the St. Louis & San Francisco Railway Co., with which it has a valuable traffic contract during the life of the bond. The road has been in operation five years, AND IS NOW EARNING A SURPLUS, AFTER ALLOWING 6 PER CENT ON THE FIRST MORTGAGE BONDS AND 6 PER CENT ON THE INCOME BONDS.

A limited amount of the First Mortgage Bonds for sale by

GRISWOLD & GILLETT

3 WAL. ST., NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced :

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston Concord & Montreal, prof.	2½	Nov. 15	.....
Clu. Sandusky & Cleveland	3	Nov. 1	.....
Manchester & Lawrence	5	Nov. 1	.....
Pennsylvania	3	Nov. 30	Nov. 1 to
Banks.			
Germania	4	Nov. 1	Oct. 22 to Nov. 1
Nassau	4	Nov. 10	Oct. 30 to Nov. 10

WALL STREET, FRIDAY, Nov. 4, 1887-5 P. M.

The Money Market and Financial Situation.—There has been a stronger tone and better feeling in the stock market this week.

The rather extraordinary decline in the Gould stocks last week, just at the time Mr. Gould was sailing for Europe, and again this week, has been variously interpreted, and while some persons have supposed that it was a bear attack on those specialties, the older heads of Wall Street generally believe that it was a part of Mr. Gould's own plans, and that the sales were really for his account. They argue that the price of Missouri Pacific has been quite well maintained through most of the panics of former years and the stock is so closely held that it could not decline this year from 112 to 84½ without the connivance of the principal holders.

Railroad earnings so far as reported for October make a very good showing, especially when it is remembered that the comparison is with heavy earnings last year. Some very good statements of net earnings for September have also been issued this week, notably that of the Union Pacific, showing net of \$1,377,948 this year, against only \$995,397 in September, 1886.

The Pennsylvania Railroad has advanced its semi-annual dividend this week from 2½ to 3 per cent, and this is evidence of the excellent state of trunk-line interests. With the close of inland navigation now near at hand the winter prospect for the trunk lines east from Chicago is good, and relatively better perhaps than any other group of roads; for while active railroad building at the far West makes sharp competition for business there, it is to be remembered that every mile of road built in that quarter is, in a sense, tributary to the East and West trunk lines, and among these lines there has been no new road opened since the disastrous West Shore and Nickle Plate failures.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, the usual rates to stockbrokers being 3½@4 per cent. To-day the rates were 3@4 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £56,000, and the percentage of reserve to liabilities was 45.56, against 45.47 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 5,725,000 francs in gold and 1,275,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 29 showed an increase in surplus reserve of \$2,598,950, the total surplus being \$11,962,175, against \$9,363,225 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. Oct. 29.	Diff'rence fr'm Prev. Week.	1886. Oct. 30.	1885. Oct. 31.
Loans and disc'ts.	\$ 350,196,300	Dec. \$ 836,500	\$ 341,401,800	\$ 344,360,800
Specie	78,816,600	Inc. 1,993,800	76,631,200	97,034,200
Circulation	8,117,700	Dec. 101,100	8,237,500	9,992,400
Net deposits	357,866,500	Inc. 876,600	349,128,100	334,479,200
Legal tenders	22,612,200	Inc. 824,200	17,049,500	27,517,500
Legal reserve	89,466,625	Inc. 219,150	87,282,025	96,119,800
Reserve held	101,428,800	Inc. 2,418,100	93,680,700	124,551,800
Surplus	11,962,175	Inc. 2,598,950	6,398,675	28,432,000

Exchange.—Sterling exchange has been quiet during the past week, the demand having been light and business being of a limited character. The supply of commercial bills has not been over abundant, and has been quickly absorbed. Rates, however, have been somewhat easier, owing chiefly to the prevailing dulness, and some of the leading drawers reduced their asking rates ½ cent on Tuesday, while others maintain the old rates. The market has been fairly steady at the reduction. The movement of gold to this side has ceased, for the present at least.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81½@4 81½; demand, 4 85½@4 85½. Cables, 4 85½@4 86½. Commercial bills were 4 80@4 80½; Continental bills were: Francs, 5 24½@5 25 and 5 22½@5 23½; reichmarks, 94 11-16@94½ and 95½@95 3-16; guilders, 39½@39½ and 39½@40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling ½ discount@par; Charleston buying 3-16 discount; selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 75c. discount; Chicago, \$40c. discount.

The rates of leading bankers are as follows:

	November 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82 @ 4 82½	4 86 @ 4 86½	.....
Prime commercial	4 80½ @ 4 81	.....	.....
Documentary commercial	4 80½ @ 4 81½	.....	.....
Paris (francs)	5 25 @ 5 24½	5 22½ @ 5 21½	.....
Amsterdau (guilders)	39½ @ 40	40½ @ 40½	.....
Frankfort or Bremen (reichmarks)	94½ @ 94½	95½ @ 95½	.....

Coins.—The following are quotations in gold for various coins:

Sovereigns	\$4 83 @ \$1 86	Silver ¼s and ½s	— 99½ @ —
Napoleons	3 81 @ 3 83	Five francs	— 93 @ — 95
X X Reichmarks	4 73 @ 4 77	Mexican dollars	— 75½ @ — 76½
X Guilders	3 96 @ 4 00	Do uncomm'ed	— 74½ @ —
Span'h Doubloons	15 55 @ 15 70	Peruvian sols	— 73½ @ — 74½
Mex. Doubloons	15 55 @ 15 65	English silver	4 77 @ 4 85
Fine gold bars	par @ 149m.	U. S. trade dollars	— 73 @ —
Fine silver bars	— 95½ @ 96½	U. S. silver dollars	— 99½ @ 1 00
Dimes & ½ dimes	— 99½ @ par. 1		

* Now demonetized.

United States Bonds.—Government bonds have been extremely dull and the market is entirely without feature of interest. Prices have remained steady and are unchanged from a week ago.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 29.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.
4½s, 1891.....reg	Q.-Mar.	*108¾	108¾	*67½	*107½	*107½	*107½
4½s, 1891.....coup.	Q.-Mar.	*108¾	108¾	*108¾	*108¾	*108¾	*108¾
4s, 1907.....reg.	Q.-Jan.	*126¾	*126¾	*126¾	*126¾	*126¾	*126¾
4s, 1907.....coup.	Q.-Jan.	*126¾	*126¾	*126¾	*126¾	*126¾	*126¾
6s, cur'cy '95.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy '96.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy '97.....reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy '98.....reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy '99.....reg.	J. & J.	*129	*129	*129	*129	*129	*129

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been dull and the transactions have been confined to a few of the classes which are more frequently dealt in. Prices are about unchanged.

The railroad bond market continues to exhibit a generally strong tone, and prices have made further slight improvement. No decided or important advance has taken place, but the prices of most classes have improved moderately, and the healthy tone spoken of last week continues. Very few classes have shown any special activity, the business having been well distributed, the M. K. & T. 5s and 6s, in fact, being the only really active bonds on the list. They declined further in the early part of the week, but have since been strong, and part of their sharp decline has been recovered.

Railroad and Miscellaneous Stocks.—The general market has been only moderately active, though a few special stocks have shown a considerable degree of animation. The course of prices has been somewhat irregular, but the general tendency has been upward, and a healthy tone prevails, notwithstanding that operators for a decline have made sharp demonstrations against special properties, with the effect, at times, of unsettling the general market more or less. The weakness was most pronounced early in the week, when a severe raid was made against Missouri Pacific and Kansas & Texas, the former declining sharply on large transactions. The general market was well held, however. Subsequently there was fair buying and a much firmer tone prevailed. Several favorable circumstances have been developed to help the advance. The most important of these was the announcement of the increase in the semi-annual dividend of the Pennsylvania Railroad to 3 per cent, followed by reports of increasing earnings in the case of several other trunk lines and rumors of probable increased dividends. Another influence during the week has been the rumors in regard to rates on the Western roads. First came a report of a cut in coal rates, followed by another that they had been restored; then came a rumor of a general advance in all grain and flour rates, followed by a denial; and lastly it was definitely announced that the advance in grain rates had been agreed to. The market, especially the grangers, fluctuated moderately in sympathy with these varying reports, though their effect was not important.

The coal stocks have been somewhat of a feature in the speculation, and Lackawanna and Delaware & Hudson have improved. The stocks of some of the Pacific roads have also been active, especially Union Pacific, which advanced on the good statement of earnings for September. Oregon Navigation advanced quite sharply on the report that the new 5s had been quickly taken abroad. The Northern Pacific stockholders authorized the new 3d mortgage. Some of the Southern stocks, including East Tennessee and Nashville & Chattanooga, developed strength at one time, though the movement was not specially significant. The close to day was very strong.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 4, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Inactive Stocks.

* These are the prices bid and asked; no sale was made at the Board.

† Ex-dividend and privilege.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Main table of bond prices with columns for Railroad Bonds, Closing (Nov. 4, Oct. 28), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

NOTE.—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and another set of Securities with Bid, Ask.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "s.f." for sinking fund; "l.g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, City Securities), Bid/Ask prices, and descriptions of various bonds from cities like Baltimore, Memphis, Milwaukee, etc.

Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '99.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Ateh. Top. & S. Fe.', 'Ches. & Ohio', and 'Cin. & Indianapolis'. Includes numerical values for bid and ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. || Coupon only. § In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Gulf Col. & S. Fe., Memphis & L. Rock, N.Y. & N. Eng., etc.

*Price nominal; no plate transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon only. ¶ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column lists various securities with their respective bid and ask prices. The table is organized into three main sections: Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each entry includes the name of the security, its denomination, and the current market price.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London | Coupon off. § Price per share. c In Frankfurt. a In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like RR. STOCKS, CANAL BONDS, CANAL STOCKS, MISCELLANEOUS BONDS, MISCELLANEOUS STOCKS, GAS STOCKS, GOLD & SILVER MINING STOCKS, and BOSTON MINING STOCKS.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS--CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Main table containing various stock and bond listings with columns for Bid, Ask, and company names. Includes sections for Manufacturing Stocks, Bank Stocks, Insurance Stocks, and various regional markets like Baltimore, Boston, New Orleans, and New York.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange memberships for various cities and organizations, including N.Y. Stock, N.Y. Consol. Stock & Fet., N.Y. Produce, etc., with associated prices.

* Price nominal; no late transactions. † Last price this week. § Quotations per share.

Investment AND Railroad Intelligence.

The INVESTOR'S SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

RAILROAD EARNINGS.

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies from whom reports can be obtained.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1887.	1886.	1887.	1886.
Allegheny Val.	Septemb'r.	180,959	159,615	1,483,551	1,321,710
Atoch. T. & S. Fe.	Septemb'r.	1,465,474	1,461,157	13,593,387	11,047,586
Atlanta & Char.	August....	105,008	92,574	785,962	723,275
Atlantic & Pac.	3d wk Oct	49,181	39,119	2,083,664	1,175,845
Balt. & Potomac	Septemb'r.	129,034	123,756	1,063,905	986,129
Beech Creek	Septemb'r.	62,717	53,977	429,343	541,658
Brunsw'k & West	Septemb'r.	28,166	.....	251,589	.....
Buff. N. Y. & Pitt	4th wk Oct	78,400	72,400	2,321,406	2,169,744
Buff. Roch. & Alb	4th wk Oct	49,517	45,759	1,647,158	1,168,079
Bur. C. Rap. & No.	3d wk Oct.	73,149	71,259	2,305,101	2,243,127
Cairo V. & Chic.	4th wk Oct	21,304	15,600	629,307	532,454
Cal. Southern.	3d wk Oct.	31,416	20,663	1,123,659	546,390
Camden & Atl't	Septemb'r.	62,504	59,677	572,782	500,640
Canadian Pacific	4th wk Oct	414,000	383,000	9,144,468	8,114,416
Op. Fr. & Yad. Val	Septemb'r.	27,964	20,580	193,187	160,244
Carolina Cent.	Septemb'r.	54,433	43,484	4,438,492	4,074,589
Central of Ga.	Septemb'r.	780,134	583,457	950,999	939,678
Central Iowa.	Septemb'r.	122,373	124,254	7,583,954	6,634,220
Central of N. J.	August....	.....	.....	8,516,688	7,653,255
Central Pacific	August....	1,383,842	1,161,850	323,503	312,628
Charlestn & Bay	August....	30,327	30,924	3,281,077	3,025,285
Chesap. & Ohio	Septemb'r.	416,526	388,992	682,777	580,350
Eliz. Lex. & B.S.	August....	100,056	91,028	1,366,362	1,160,030
Ches. O. & S. W.	Septemb'r.	186,731	160,944	419,458	308,229
Cheshiro	August....	61,283	62,028	4,782,572	4,237,494
Chicago & Alton	July.....	817,641	715,166	1,808,548	1,335,951
Chic. & Atlantic	4th wk Oct	62,227	55,686	1,613,351	.....
Chic. Burl. & No.	August....	181,226	.....	17,826,011	16,602,275
Chic. Burl. & Q.	August....	2,382,103	2,748,175	1,671,206	1,448,737
Chic. & East. Ill.	4th wk Oct	54,000	42,500	318,948	.....
Chic. & Ind. Col.	4th wk Oct	14,422	9,401	20,206,854	19,998,849
Chic. Mil. & St. P.	4th wk Oct	924,000	958,817	19,512,757	18,000,719
Chic. & N. W. H'n.	Septemb'r.	2,853,642	2,746,151	4,220,267	3,471,052
Chic. St. L. & Pitts	Septemb'r.	518,486	463,505	4,849,015	4,300,995
Chic. St. P. & K.C.	2d wk Oct.	9,656	4,510	1,139,641	1,130,252
Chic. St. P. M. & O.	Septemb'r.	702,189	618,411	2,147,069	2,069,504
Chic. & W. Mich.	3d wk Oct.	30,897	28,148	386,401	326,302
Chic. Ind. St. L. & C.	3d wk Oct.	54,668	57,100	2,637,938	2,237,760
Chic. Jaek. & Mac.	3d wk Oct.	12,978	9,029	1,193,537	908,730
Chic. N. O. & T. P.	3d wk Oct.	70,375	62,511	511,318	463,884
Ala. Gt. South.	3d wk Oct.	32,882	27,769	406,492	375,723
N. Or. & N. E.	3d wk Oct.	18,086	15,335	118,616	131,784
Vicksb. & Mer.	3d wk Oct.	14,115	11,952	5,167,901	4,337,382
Vicks. Bn. & P.	3d wk Oct.	16,735	14,298	328,637	303,447
Erlanger Syst	3d wk Oct.	152,193	131,865	1,745,546	1,580,597
Cin. Rich. & Ft. W.	3d wk Oct.	8,751	8,444	453,825	439,705
Cin. Wash. & Balt.	3d wk Oct.	49,856	43,119	271,379	262,611
Clev. Akron & Col.	3d wk Oct.	11,714	11,625	3,321,041	3,018,853
Clev. & Canton	Septemb'r.	36,744	33,807	243,190	220,176
Clev. Col. C. & Ind	Septemb'r.	459,139	442,956	261,067	253,689
Clev. & Marietta	3d wk Oct.	7,326	4,946	2,231,315	1,890,570
Cœur d'Alene.	Septemb'r.	16,168	.....	36,769	39,594
Col. & Cin. Mid.	3d wk Oct.	6,758	6,735	6,530,818	5,453,957
Col. Hoek V. & T.	October...	283,570	274,764	1,580,570	1,414,988
Columb. & Rome	August....	3,185	5,039	903,275	810,988
Deny. & Rio Gr.	4th wk Oct	271,000	216,386	366,373	160,666
Deny. & R. G. W.	3d wk Oct.	30,200	23,475	1,011,292	924,039
Det. Bay C. & Alp.	Septemb'r.	43,509	19,369	313,800	2,24,039
Det. Lansg. & No.	4th wk Oct	33,577	41,894	189,360	155,356
Det. Mack. & Mar.	3d wk Oct.	11,340	9,245	686,163	621,668
E. Tenn. Va. & Ga.	3d wk Oct.	127,613	98,378	2,072,566	1,730,054
Evans. & Ind'pls	3d wk Oct.	3,941	5,293	809,938	729,757
Evansv. & T. Mar	3d wk Oct.	17,435	15,931	541,900	327,519
Flint & P. H'g	3d wk Oct.	49,368	42,250	945,076	628,348
Fla. R. & Nav. Co.	3d wk Oct.	19,883	19,632	1,897,061	1,620,259
Ft. W. & Den. City	3d wk Oct.	19,356	18,063	349,101	240,036
Georgia Pacific	3d wk Oct.	31,615	22,294	1,806,010	1,497,523
Gr. Kap. & Ind.	3d wk Oct.	47,720	46,767	2,155,493	2,146,995
Grand Trunk	Wk. Oct. 22	395,321	382,235	8,196,172	7,486,482
Gn. Bay W. & S. P.	Septemb'r.	37,230	33,740	89,294	126,066
Gulf Col. & S. Fe.	Septemb'r.	299,645	216,992	595,302	676,729
Hous. & Tex. Cen.	3d wk Oct.	103,396	96,438	477,273	441,675
Ill. Cen. (Ill. & So)	Septemb'r.	1,033,600	970,102	1,161,867	1,244,470
Cedar F. & Min.	Septemb'r.	13,200	16,638	9,358,081	8,730,953
Dub. & Sioux C.	Septemb'r.	81,300	102,235	2,127,604	2,050,248
Ia. Falls & S. C.	Septemb'r.	55,900	71,160	309,278	305,137
Tot. Iowa lines	Septemb'r.	150,400	190,033	1,713,534	1,476,062
Total all lines	Septemb'r.	1,184,043	1,160,135	12,578,892	10,975,069
Ind. Bloom. & W.	3d wk Oct.	62,361	62,302	.....	.....
Ind. Ill. & Iowa	Septemb'r.	15,243	13,178	.....	.....
Ind. Dec. & Spr.	Septemb'r.	37,877	38,509	.....	.....
Ind. & St. Louis	3d wk Oct.	49,423	45,008	.....	.....
Jack. T. & K. W.	August....	22,659	18,850	.....	.....
K. C. Ft. S. & Guilf.	3d wk Oct.	58,505	53,634	.....	.....
Kan. C. Sp. & M.	3d wk Oct.	40,903	36,130	.....	.....
Kan. C. Cl. & Sp	3d wk Oct.	5,158	4,738	.....	.....
Kentucky Cent.	Septemb'r.	107,318	94,805	.....	.....
Keokuk & West.	2 wks Oct	14,679	14,938	.....	.....
Kings'n & Pem.	3d wk Oct.	4,696	2,923	.....	.....
Knoxv. & Ohio	August....	42,123	26,729	.....	.....
Lake E. & West	3d wk Oct.	49,130	38,498	.....	.....
Lehigh & Huds'n	Septemb'r.	17,497	18,696	.....	.....
L. Rock & Mem.	3d wk Oct.	27,173	22,147	.....	.....
Long Island.	4th wk Oct	62,366	50,547	.....	.....
Louis. & Mo. R.	July.....	55,927	51,005	.....	.....
Louis. Ev. & St. L.	2d wk Oct.	20,423	19,089	.....	.....
Louisv. & Nashv.	3d wk Oct.	341,685	324,895	.....	.....

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887.	1886.	1887.	1886.
Lou. N. A. & Chic.	4th wk Oct	\$ 63,318	\$ 56,929	\$ 1,878,620	\$ 1,533,560
Louisv. N. O. & T.	October...	255,127	187,219	1,606,914	1,279,752
Mar. Col. & No.	Septemb'r.	6,611	3,090	43,495	.....
Mar. Hough. & No.	3d wk Oct.	27,953	26,222	910,421	851,522
Memphis & Chas.	3d wk Oct.	43,184	40,144	3,133,943	1,048,030
*Mex. Cen. (all lns)	3d wk Oct.	100,000	75,550	3,711,719	2,912,262
Mil. L. Sh. & West	Septemb'r.	129,736	137,883	1,274,120	1,276,832
Milwaukee & No.	4th wk Oct	88,589	70,319	2,765,187	1,945,778
Minncap. & St. L.	4th wk Oct	28,683	20,986	790,535	522,541
Minn. S. S. M. & A.	August....	105,900	126,882	941,553	933,045
Miss. & Tenn.	July.....	12,685	7,667	.....	.....
Miss. & West.	3d wk Oct.	44,208	8,400	1,101,232	354,397
Mobile & Ohio	Septemb'r.	39,785	32,071	310,178	262,388
Nash. Ch. & St. L.	Septemb'r.	230,714	174,356	1,714,596	1,448,244
New Bruswick.	Septemb'r.	270,148	223,312	2,255,786	1,743,857
N. Y. Cen. & H. R.	August....	73,999	68,356	508,721	514,071
N. Y. City & No.	Septemb'r.	3,438,555	3,058,548	26,275,799	23,629,760
cN. Y. L. E. & W	Wk. Oct. 8	11,358	12,473	441,664	419,243
N. Y. Penn. & O.	August....	1,769,759	1,659,120	13,064,888	11,779,098
N. Y. & New Eng.	August....	604,298	577,317	3,960,721	3,992,666
N. Y. Ont. & W.	Septemb'r.	411,691	390,772	3,102,700	2,906,645
N. Y. Phil. & Norf.	4th wk Oct	43,857	35,449	1,295,334	1,131,281
N. Y. Sus. & W.	Septemb'r.	43,574	36,623	389,607	317,988
Norfolk & West	Septemb'r.	131,023	102,817	998,163	799,291
N. theastrn (S. C.)	4th wk Oct	93,481	74,448	3,402,056	2,629,321
Northern Cent'l.	August....	32,373	29,785	3,45,196	346,650
Northern Pacific	Septemb'r.	452,632	472,945	4,679,189	4,006,834
Ohio & Miss.	4th wk Oct	543,065	450,529	10,956,368	10,129,981
Ohio River	3d wk Oct.	107,973	88,403	3,344,129	3,119,373
Ohio Southern	3d wk Oct.	11,310	5,215	246,984	154,321
Omaha & St. L.	Septemb'r.	52,882	53,101	411,489	360,943
Oregon Imp. Co	Septemb'r.	36,631	34,632	.....	.....
Oreg. R. & N. Co	August....	428,193	317,045	2,608,988	1,858,172
Pennsylvania.	Septemb'r.	422,776	460,081	3,104,599	3,213,275
Penn. Company.	August....	5,006,568	4,674,052	41,053,674	36,866,283
No. West. sys.	Septemb'r.	1,742,095	1,452,805	13,478,102	11,230,602
So. West. sys.	Septemb'r.	1,274,380	1,145,353	10,438,376	8,595,016
Peoria Dec. & Ev.	3d wk Oct.	18,082	16,390	686,170	645,645
Petersburg	Septemb'r.	28,179	25,657	265,378	270,714
Phila. & Erie	Septemb'r.	339,523	357,034	2,971,951	2,697,762
Phila. & Readg.	Septemb'r.	1,968,612	1,834,114	16,008,531	14,194,341
Coal & Iron Co.	Septemb'r.	2,135,081	1,648,815	13,539,282	10,878,475
Pitts. & West'm	4th wk Oct	55,634	44,263	1,662,243	1,278,607
Pt. Royal & Ang.	August....	15,994	21,408	202,428	195,450
Pres. & Ariz. Cen.	August....	8,337	.....	.....	.....
Pt. R'al & W. Car.	August....	15,361	15,445	.....	.....
Rich. Ter. Co.	.....	.....	.....	.....	.....
Rielno. & Dan.	Septemb'r.	471,800	365,997	3,102,933	2,872,382
Va. Mid'd Div.	Septemb'r.	151,200	165,890	1,191,877	1,136,550
Char. Col. & Au.	Septemb'r.	69,600	61,380	564,347	539,006
Col. & Gr. Div.	Septemb'r.	45,300	41,346	357,689	414,241
West. N. C. Div.	Septemb'r.	70,200	60,366	519,746	392,766
Wash. O. & W.	Septemb'r.	18,200	16,300	92,300	84,200
Ashv. & Spar	Septemb'r.	9,200	7,900	47,316	29,487
R. & D. & Ind'rs.	3d wk Oct.	243,900	201,300	6,120,158	5,070,032
Rich. & Petersbg	Septemb'r.	18,866	18,633	471,087	157,545
Rome W. & Og.	August....	347,025	307,972	2,020,601	1,802,891
St. L. Ark. & Tex.	3d wk Oct.	49,423	45,008	1,713,534	1,476,062
Branches.	3d wk Oct.	24,850	20,064	737,025	606,564
St. L. Ark. & Tex.	4th wk Oct	105,352	60,696	2,060,967	1,374,639
St. L. & San Fran.	4th wk Oct	222,600	179,254	4,973,391	3,910,838
St. Paul & Duluth	4th wk Oct	61,385	65,319	1,575,508	1,295,085
St. P. Min. & Man.	Septemb'r.	847,800	819,799	5,608,187	4,966,607
S. Ant. & Ar. Pass.	Septemb'r.	57,670	.....	356,471	

3d week of October.	1887.		1886.		Increase.	Decrease.
	\$	\$	\$	\$		
Oln. N. O. & Texas Pac...	70,375	62,511	7,864			
Alabama Gt. Southern	32,886	27,769	5,117			
New Orleans & N. E.	18,082	15,335	2,747			
Vicksburg & Meridian	14,115	11,952	2,163			
Vicksburg Shreve & Pac.	16,735	14,298	2,437			
Cleveland Akron & Col.	11,714	11,623	91			
Cleveland & Marietta	7,328	4,916	2,412			
Detroit Mack & Marq.	11,310	9,245	2,065			
East Tenn. Va. & Ga.	127,013	98,378	28,635			
Fort Worth & Deu. City	19,356	18,063	1,293			
Georgia Pacific	31,615	22,294	9,321			
Grand Trunk of Canada	393,321	382,231	11,090			
Houston & Texas Cent.	103,396	96,438	6,958			
Kan. City Ft. S. & Gulf	58,503	53,634	4,871			
Kan. City Spr. & Mem.	40,903	36,130	4,773			
Kan. City Clin. & Spr.	5,158	4,738	420			
Little Rock & Memphis	27,173	22,147	5,026			
Marquette Hough. & Out.	27,953	26,222	1,731			
Memphis & Charleston	43,184	40,144	3,040			
Mexican Nat. (So. Div.)	21,181	20,986	195			
Minnesota & Northwest	44,208	8,400	35,808			
Ohio River	11,310	5,215	6,095			
Rch. & D. (and leased lines)	243,900	201,300	42,600			
St. L. Alt. & T. H. Rchs.	21,850	20,061	1,789			
Texas & Pacific	164,572	140,938	23,634			
Toledo Peoria & Western	26,621	20,486	6,135			
Total (79 roads)	5,474,357	4,745,843	728,514			
Net increase (15'35 p. e.)						

For the fourth week of October twenty-six roads have reported, and they show 12'80 per cent increase on last year.

4th week of October.	1887.		1886.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo N. Y. & Phila.	78,400	72,400	6,000			
Buffalo Roch. & Pittsburg	49,517	45,759	3,758			
Calro Vincennes & Chic.	21,304	15,600	5,704			
Canadian Pacific	414,000	383,000	31,000			
Chicago & Atlantic	62,227	55,686	6,541			
Chicago & East Illinois	54,000	42,500	11,500			
Chicago & Ind. Coal.	14,422	9,401	5,021			
Chicago Mil. & St. Paul	924,000	958,817	[34,817]			
Denver & Rio Grande	271,000	216,386	54,614			
Detroit Lans. & North	33,577	41,894	8,317			
Long Island	62,366	50,517	11,849			
Louisville N. Alb. & Chic.	63,318	56,929	6,389			
Louisv. N. O. & Tex.	85,528	69,100	16,428			
Milwaukee L. Sh. & West.	88,589	70,319	18,270			
Milwaukee & Northern	28,633	[20,986]	7,647			
New York Ont. & West.	43,857	35,449	8,408			
Norfolk & Western	93,181	74,448	18,733			
Northern Pacific	543,065	450,529	92,536			
Pittsburg & Western	55,634	41,263	14,371			
St. Louis Ark. & Texas	105,352	60,696	44,656			
St. Louis & San Fran.	222,600	179,254	43,346			
St. Paul & Duluth	61,385	65,319	3,934			
Toledo Ann A. & No. Mich.	16,927	11,367	5,560			
Toledo & Ohio Central	35,424	26,924	8,500			
Wabash Western	209,000	170,000	39,000			
Wheeling & Lake Erie	21,894	16,633	5,261			
Total (26 roads)	3,659,550	3,244,206	415,344			
Net increase (12'80 p. e.)						

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings to latest dates reported, the returns for each road being published here as soon as received, but not kept standing from month to month. The first table includes all roads for the latest month and from January 1, 1887, the other tables showing those roads separately whose fiscal years begin at other dates than January 1.

YEAR BEGINNING JANUARY 1.

Roads	September—		Jan. 1 to Sept. 30—	
	1887.	1886.	1887.	1886.
Allegheny Valley....Gross.	180,959	159,615	1,483,551	1,321,710
Net...	71,769	62,133	554,657	476,217
Canadian Pacific....Gross.	1,063,206	955,963	7,904,168	7,036,786
Net...	377,966	375,189	2,096,901	2,507,058
Carolina Central....Gross.	51,483	43,184		
Net...	20,510	16,358		
Cour d'Alene....Gross.	16,168			
Net...	7,817			
Den. & R. G. Western....Gross.	123,122	90,556	824,222	747,263
Net...	48,513	31,728	226,539	255,978
Det. B. C. & Alpena....Gross.	43,509	19,360	366,373	160,666
Net...	17,528	10,611	167,764	86,478
Kentucky Central....Gross.	107,318	94,805	779,696	672,790
Net...	56,759	39,355	329,629	240,966
Louisville & Nashv....Gross.	1,437,908	1,253,980	11,554,307	10,088,099
Net...	595,657	525,540	4,421,165	3,868,488
Louis. N. O. & Texas....Gross.	181,534	181,988	1,351,787	1,092,533
Net...	53,682	34,000	312,665	220,601
Memphis & Char....Gross.	156,499	120,680	1,180,624	930,524
Net...	61,385	52,935	236,772	255,467
Mexican Central....Gross.	367,945	300,876	3,434,219	2,690,771
Net...	146,815	110,414	1,498,386	844,137
N. Y. Phila. & Norf....Gross.	43,574	36,623	389,607	317,988
Net...	11,007	7,933	73,147	52,826
Ohio & Mississippi....Gross.	408,054	393,261	3,031,911	2,837,512
Net...	167,013	147,784	1,064,600	826,016
Petersburg....Gross.	28,179	23,657	265,378	270,714
Net...df.20,599		11,905		
Penn. (west of P. & E.)—				
Northwest system....Gross.	1,742,095	1,452,305	13,478,102	11,230,602
Net...	695,609	603,530	4,862,022	3,993,699
Southwest system....Gross.	1,274,380	1,145,353	10,338,376	8,595,016
Net...	363,558	346,920	2,764,686	1,961,384
Tot. (west of P. & E.)....Gross.	3,016,475	2,597,658	23,816,478	19,825,618
Net...	1,058,627	950,450	7,626,708	5,955,083
Philadelphia & Eric....Gross.	339,523	357,034	2,971,951	2,997,762
Net...	106,976	122,893	1,196,790	1,089,510
Pittsburg & Western....Gross.	200,341	151,862	1,485,781	1,133,474
Net...	55,478	33,996		

Roads.	September—		Jan. 1 to Sept. 30—	
	1887.	1886.	1887.	1886.
Rch. & Petersburg....Gross.	18,866	18,633	171,087	157,545
Net...df. 1,753		10,524		
Seioto Valley....Gross.	77,768	70,447	579,698	496,156
Net...	23,451			
Seaboard & Roanoke....Gross.	65,638	46,007		
Net...	28,265	13,981		
Sbonandoah Valley....Gross.	93,305	85,222	617,778	533,332
Net...	22,799	20,507	109,691	82,248
Union Pacific....Gross.	2,743,980	2,517,793	20,781,843	18,830,059
Net...	1,377,948	995,397	8,444,251	6,707,234
Total (79 roads)				
Net increase (15'35 p. e.)				

Roads.	August—		Jan. 1 to Aug. 31—	
	1887.	1886.	1887.	1886.
Central Pacific....Gross.	1,383,842	1,161,850	8,516,688	7,653,255
Net...	749,682	628,340	4,013,809	4,041,648
So. Pacific RR.—				
No. Div. (Cal.)....Gross.	168,971	187,827	1,127,580	990,449
Net...	89,739	110,828	510,823	478,581
So. Div. (Cal.)....Gross.	494,132	196,255	2,071,124	2,070,502
Net...	262,920	17,740	920,908	614,380
Arizona Div....Gross.	122,418	110,774	1,087,318	1,020,673
Net...	50,222	30,417	473,861	470,761
New Mexico Div....Gross.	51,658	46,242	484,776	451,939
Net...	23,194	17,521	217,929	222,434
Total (79 roads)				
Net increase (15'35 p. e.)				

Roads.	September—		July 1 to Sept. 30—	
	1887.	1886.	1887.	1886.
Louisville & Nashv....Gross.	1,437,908	1,253,980	4,134,132	3,707,471
Net...	595,657	525,540	1,690,427	1,586,001
Memphis & Char....Gross.	156,499	120,680	423,483	335,516
Net...	61,385	52,935	137,942	119,708
Total (26 roads)				
Net increase (12'80 p. e.)				

Roads.	September—		Oct. 1 to Sept. 30—	
	1887.	1886.	1886-7.	1885-6.
Petersburg....Gross.	28,179	25,657	348,345	359,665
Net...df.20,599		11,905	118,553	161,003
Rch. & Petersburg....Gross.	18,866	18,633	222,971	207,454
Net...df. 1,753		10,524	94,596	95,590

* New engines, &c., charged in September expenses.

ANNUAL REPORTS.

Boston & Albany Railroad.

(For the year ending September 30, 1887.)

The annual report, just issued, says: "The gross receipts are \$627,011 greater than last year and the net \$63,763. The dividend on the State stock, distributed to the shareholders by vote of the directors, Sept. 23, 1886, is \$51,761, and the dividends and fixed charges for 1887 are increased by this sum, so that the balance carried to profit and loss is \$211,644, only about \$12,000 more than in 1886.

"The great increase in expenses is caused by the higher cost of labor and materials, the larger volume of traffic in all departments of revenue, and to heavy expenditures to improve the buildings and equipment. Ten locomotives, four drawing-room and 50 freight cars have been purchased, and 12 locomotives, 16 passenger coaches, 2 baggage and 355 merchandise cars have been built in the company's shops." * * * No charge has been made to construction and there is no floating debt." * * *

"The railway companies whose lines terminate in Boston, interested in the traffic of grain, flour and other products, petitioned the Inter-State Commerce Commission to suspend the long and short-haul clause of the act to such an extent that the price for the carriage of merchandise to Boston and exported might be the same as that charged at the same time from the same initial point to New York. The commission did not grant the petition, but in dismissing it intimated that the practice of paying rebates, if no discrimination was made, and its object was solely to equalize the rate to the seaboard ports, was legal under the Inter-State Commerce Act. Acting upon this intimation of the commission, the trunk lines voted to resume the practice of paying drawbacks on exports for Boston, and the business of the port now goes on very much as usual. Thus far the business of the company has not been injured by the working of the Inter-State Commerce Act, and if the liberal construction which the commissioners and railway companies seem inclined to give its provisions is sustained by the courts, we may hope to conduct the through business without injury to the public." * * *

"The improvement and Ware River funds have received during the year \$69,786 dividends and interest, from the securities held by the trustees, and they now stand charged with \$1,372,717."

The operations, earnings, &c., for four years, were as below given:

	1883-84.	1884-85.	1885-86.	1886-87.
Operations—				
Passeng. mileage	167,402,441	167,097,784	177,787,439	191,843,184
Rate per pass. p. m.	1'01 cts.	1'84 cts.	1'85 cts.	1'88 cts.
Freight (tons) mil'ge.	374,317,455	398,862,053	390,464,378	406,030,750
Av. rate p. ton. p. m.	1'09 cts.	0'04 cts.	1'10 cts.	1'10 cts.
Earnings—				
Passenger	3,193,452	3,071,263	3,294,003	3,605,970
Freight	4,010,302	3,765,929	4,299,083	4,493,588
Mail, express, &c.	864,900	800,780	705,647	826,177
Total gross earn'gs.	8,148,714	7,637,982	8,293,733	8,925,744
Operating expenses—				
Maint'ce of way, &c.	1,344,710	1,094,970	1,176,226	1,193,783
Maint'ce of equip'm't.	972,164	763,833	1,112,472	1,382,238
Transportation exp.	3,319,438	3,310,797	3,396,994	3,652,012
General	119,545	124,076	134,696	145,599
Total (incl. taxes)	5,785,877	5,293,676	5,810,388	6,373,636
Net earnings	2,362,837	2,344,306	2,483,345	2,552,108

INCOME ACCOUNT.				
	1883-84.	1884-85.	1885-86.	1886-87.
Net earnings.....	\$ 2,362,837	\$ 2,314,306	\$ 2,488,345	\$ 2,552,108
<i>Disbursements—</i>				
Rentals paid.....	75,000	75,000	78,000	78,000
Interest on debt.....	662,900	662,900	688,420	662,900
Dividends, 8 per ct..	1,547,804	1,547,804	1,547,804	1,599,585
Total disbursements.	2,285,704	2,285,704	2,289,221	2,310,465
Balance, surplus....	77,133	58,602	199,121	211,613

Old Colony Railroad.

(For the year ended September 30, 1887.)

The directors' report just issued furnishes the following :
 The balance of the surplus account amounted on Sept. 30, 1887, to \$762,515. Out of this balance is to be paid the tax due the commonwealth in November, and in part the dividend of January 1st, 1888. Twenty-four per cent of the net income of the company is paid for taxes, which amount to about \$2 25 on each share of stock. Seven locomotives, thirteen passenger cars, two baggage cars and one hundred and fifty-five freight cars have been built or purchased, and the cars and engines of the Hanover Branch Railroad Company have also been added to the equipment.

"The growth of the passenger business makes it necessary to further increase the passenger equipment, and contracts have been authorized by the directors for the purchase of twenty passenger cars, to be delivered ready for use in the spring of 1888." * * *

"The New York business has been successfully carried on in connection with the Old Colony Steamboat Company. In view of the prospective needs of additional accommodations for this business, the steamboat company has contracted for a new passenger steamboat of the first class to be built of steel, to be completed, ready for business, in June, 1889." * *

"The second track upon the South Shore Railroad has been completed to East Weymouth, and a second track has also been graded between New Bedford and Acushnet. The whole length of double track is now 98-76 miles. The railroad between Brooklyn and Easton, by way of West Bridgewater, authorized by the stockholders at the last meeting, has been located and nearly completed. It is expected to be opened for use about January 1, 1883. A branch railroad from Harwich to Chatham has been built by an independent company, and the directors in behalf of this company have agreed to operate it for a term of seven years from the time of its completion, receiving for the cost of operating seventy per cent of the gross earnings. The Hanover Branch Railroad, extending from North Abington to Hanover, about eight miles, which has been in operation since 1868, was offered to this company upon terms which the directors deemed it best to accept, and the railroad and property has been purchased for the sum of \$123,950—equal to the par value of the stock of the Hanover Branch RR. Co., exclusive of one new passenger car, purchased and not used, the contract for which was assumed by this company. Possession was taken on July 1st." * *

The gross earnings from business since the lease of the Boston Clinton Fitchburg & New Bedford Company in 1879 have increased more than sixty per cent, notwithstanding very material reduction in rates, and necessarily great expenditures in equipment and station grounds have been required to provide for the increased volume of business.

\$464,489 have been expended on construction account as follows: Second tracks, \$160,439; lands purchased, \$101,296; Hanover Branch Railroad, \$103,620; equipment of H. B. RR. as appraised, \$20,330; car contract H. B. RR. Co. assumed, \$4,338; West Bridgewater Branch, \$65,947; grading for shops at Braintree, \$3,416.

To meet this expenditure, in part, 2,000 shares of the capital stock have been sold for the sum of \$376,522. The premium received \$176,522, was credited to the improvement account, which now amounts, with the balance of this year's income, to \$236,394. The balance of the cost of these permanent investments has been temporarily provided for by a debt, which the directors believe should be funded. A portion of the notes payable will mature in the next year and a part of the seven per cent bonds within the next two years. The directors now have authority under previous votes of the stockholders to issue bonds having not more than twenty years to run to the amount of \$194,000.

"By the Act of the Legislature, chap. 191, of the year 1886, railroad companies were authorized to issue bonds running for a period not exceeding fifty years, and this form of security has been favorably received by careful investors. In the expectation that such bonds can be now advantageously disposed of, and perhaps exchanged for the obligations now outstanding and maturing at an early day, the directors ask for authority to issue such bonds, if occasion may require, to an amount not exceeding \$2,000,000."

The comparative statement of earnings, traffic, &c., for four years is as follows:

OPERATIONS AND FISCAL RESULTS.				
	1883-84.	1884-85.	1885-86.	1886-87
<i>Operations—</i>				
Passenger mileage..	118,745,901	124,174,681	134,913,164	165,322,161
Freight (tons) mil'go	57,839,872	60,134,191	63,360,258	63,755,814
<i>Earnings from—</i>				
Passengers.....	\$ 2,188,197	\$ 2,229,961	\$ 2,382,049	\$ 2,572,576
Freight.....	1,741,860	1,764,389	1,857,264	1,965,324
Mail, exp. & miscel.	261,815	256,836	288,719	297,071
Tot. gross earnings.	4,191,872	4,251,186	4,528,032	4,865,571

	1883-84.	1884-85.	1885-86.	1886-87.
Operating expenses.	\$ 2,696,006	\$ 2,733,187	\$ 2,990,706	\$ 3,277,591
Taxes.....	199,363	236,943	244,397	255,404
Total.....	2,895,369	2,970,130	3,225,103	3,532,995
Net earnings.....	1,296,503	1,281,056	1,302,929	1,332,576

INCOME ACCOUNT				
	1883-84.	1884-85.	1885-86.	1886-87.
<i>Receipts—</i>				
Net earnings.....	\$ 1,296,503	\$ 1,281,056	\$ 1,302,929	\$ 1,332,576
Other receipts.....	68,993	79,331	89,931	95,215
Total income....	1,365,501	1,360,390	1,392,860	1,427,791
<i>Disbursements—</i>				
Rentals paid.....	\$ 46,614	\$ 45,594	\$ 32,694	\$ 16,134
Interest on debt.....	556,866	551,424	582,534	597,817
Dividends (7 per ct.)	723,939	733,122	761,747	788,616
Improvement account	33,032	25,250	15,885	25,144
Total disbursements.	1,365,501	1,360,390	1,392,860	1,427,791

GENERAL INVESTMENT NEWS.

Allegheny Valley.—At Pittsburg, Nov. 3, Judge Acheson made an order in the United States Circuit Court authorizing John Scott and W. H. Barnes, receivers of the Allegheny Valley Railroad, to pay out \$250,000 from the fund in their possession as part of the interest due on the \$10,000,000 worth of indebtedness against that Company. The total amount is \$350,000, but the receivers not having that much in their possession this payment will be credited on account.

Atchison Topeka & Sante Fe.—A Fort Scott (Kan.) dispatch to the Boston *Transcript* says that "it is now announced as an absolute certainty that work will begin on the At. Top. & Sante Fe extension from Fort Scott eastward through Missouri within the next ten days. The contract for grading from a point on the Kansas and Missouri State line a few miles northeast of Fort Scott, eastward, has already been let to parties in Fort Scott, and some miles will be constructed at once. The ground will be broken for the first grading by the middle of next week. It is understood that the Atchison has disposed of all bonds issued for the purpose of raising funds with which to construct this line, and has now abundant means with which to complete the present open link, which will give it the shortest through line between the Atlantic and the Pacific."

Atlantic & Pacific—Arizona Mineral Belt.—Suit has been commenced in the United States Circuit Court against the Atlantic & Pacific Railroad Company by the Arizona Mineral Belt Railroad Company for breach of contract. Damages laid at \$700,000.

Boston & Maine—Northern—Eastern.—At Concord, N. H., Oct. 27, the Legislature passed the bill to authorize the Boston & Maine railroad to guarantee the lease of the Northern to the Boston & Lowell railroad, but the Governor vetoed it.

—The Railroad Committee unanimously reported the bill passed by the Senate authorizing the Boston & Maine to purchase the franchises and property of the Eastern Railroad Company and Eastern Railroad in New Hampshire with the following amendment, which was adopted and bill ordered to third reading "But terms of agreement made thereunder by aforesaid corporations shall be subject to approval of Supreme Court of New Hampshire before agreement shall be carried into effect."

Boston & Providence—Old Colony.—At Boston, November 3, the directors of the Boston & Providence had a conference with the Old Colony directors, at which a lease of the former to the latter company was agreed upon, conditioned, of course, upon its proper ratification by the stockholders of both corporations. The terms reported are a lease for ninety-nine years, with a guarantee of ten per cent on the stock and a bonus of \$1,000,000. *Kiernan* says: "President Whitney of the Boston & Providence states that necessary legislation authorizing the lease will be obtained in Massachusetts and Rhode Island by the Providence road, and that the lease will not go into effect before next May or June."

—The following is the Boston & Providence report to the Railroad Commissioners of Massachusetts for the year ending Sept. 30:

	1887.	1886.
Gross income.....	\$1,905,495	\$1,784,805
Expenses and taxes.....	1,422,742	1,373,193
Net.....	\$482,753	\$411,607
<i>Deduct—</i>		
Retals.....	\$11,890	\$11,727
Interest.....	21,990	21,716
Dividends.....	400,000	310,000
Total.....	\$433,880	\$373,443
Surplus.....	\$48,873	\$38,164

The balance Sept. 30, 1886, was \$490,337. The cost of the Bussey bridge disaster to date is \$423,168, was deducted from the surplus, leaving surplus Sept. 30, 1887, of \$116,041.

Boston Revere Beach & Lynn.—This narrow-gauge railroad makes the following report for the year ending Sept. 30, 1887, in comparison with last year:

	1887.	1886.
Gross earnings.....	\$240,144	\$222,845
Expenses.....	141,010	126,881
Net.....	\$99,133	\$95,964

Interest and taxes.....	1887. \$38,118	1886. \$33,503
Balance.....	\$61,015	\$62,461
Dividends.....	30,000	36,000
Surplus.....	\$22,015	\$26,461

Buffalo Rochester & Plattsburg.—At a special meeting of the stockholders on Nov. 1 the new mortgage for \$10,000,000 was authorized, \$6,000,000 of which is to be reserved to take up the present consolidated mortgage of \$6,000,000 and \$4,000,000 to be raised for extensions, rolling stock and general purposes.

Central of New Jersey.—The Philadelphia Ledger says: "We understand that the intention in the New Jersey Central Railroad reconstruction is to apply for the discharge of the receivers on the 31st of December, so that their accounts may be made up for the calendar year, the Reading receivers having surrendered control of the New Jersey Central properties on January 1 last to their present possessors."

Central Pacific.—The following is a comparative statement of the earnings, expenses and fixed charges of the company for August, and from January 1 to August 31. The mileage is 1,408, against 1,317 last year:

	August.		Jan. 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$1,383,842	\$1,161,850	\$8,516,688	\$7,653,255
Operating expenses ..	634,160	533,510	4,472,879	3,611,607
Net earnings.....	\$749,682	\$628,340	\$4,043,809	\$4,041,648
Add rentals.....	1,044		8,351	
Total net income....	\$750,726		\$4,052,160	
Fixed charges*.....	455,808		3,677,120	
Net profits.....	\$294,918		\$375,040	
Construction & imprt.	5,766		127,057	
Balance.....	\$289,152		\$247,983	

* Fixed charges include rentals, interest, taxes and U. S. Government sinking fund.

Charleston Cincinnati & Chicago.—This company canceled in October the bonds under the mortgage of October 1, 1886, and has issued to date \$2,500,000 new five per cent first mortgage bonds, dated Aug. 2, 1887. The new bonds are at the rate of \$35,000 per mile, interest payable in gold, on the first of January, April, July and October, and mature July 1, 1947.

Chesapeake & Ohio.—The Newport News & Mississippi Valley Company announces that coupons maturing Nov. 1, 1887, on series "B" bonds of the Chesapeake & Ohio extended 4 per cent will be paid at their office.

Cincinnati Hamilton & Dayton.—At Cincinnati, Nov. 1, at a meeting of the board of directors, the resignation of A. S. Winslow as President was received and accepted, and Julius D.exter was elected President in his stead.

—The arguments in the receivership case have all been submitted and a decision is expected Nov. 7.

Chicago Milwaukee & St. Paul.—The last link of the Chicago Milwaukee & St. Paul line between Kansas City and Chicago was laid at noon Nov. 1 at Birmingham, across the river, and the first train was to have been run along the entire length of the new line Nov. 2.

Chicago Rock Island & Pacific.—President Cable reports that 600 miles of track of the new Chic. Kan. & Neb. Road have been completed, and are now in operation for both freight and passenger traffic. One of the branches is completed to Caldwell, on the Indian Territory line, 294 miles from St. Joseph, Mo. Another is completed to Greerburg, Kan., 320 miles from St. Joseph, Mo., while the Nebraska line is finished to Nelson, Neb., 206 miles from St. Joseph. Track-laying is still in progress beyond the points named, preparations having been made for the laying of 300 miles of additional track, which are to be laid, and the line open for business, by Feb. 1, 1888. Further than this no definite plans have been made.

Cincinnati Sandusky & Cleveland.—The annual report of this railroad company for the fiscal year ended June 30, 1887, says:

"It is very generally known that since the date of our last report your directors have made an agreement with the Purchasing Committee of the stock and bondholders of the Indiana Bloomington & Western Railway Company for a consolidation with that company and the Columbus Springfield & Cincinnati Railroad Company. At the time that agreement was made it was confidently expected that the proposed consolidation would have been consummated ere this; later on, however, it was discovered that legal requirements necessitated delay, and now it is expected that consolidation will be completed during the month of January next. The affairs of the company are all in satisfactory condition; some three or four suits are still in litigation, but with good prospects of an early adjustment.

The floating assets amount to \$423,441, against \$382,333 a year ago, increase \$41,107. The floating liabilities are \$155,993, against \$163,741 a year ago, decrease \$32,742. The balance of floating assets is \$292,443, against \$213,592 last year, increase \$78,850.

Denver & Rio Grande.—On Nov. 1 the new standard gauge line was opened, extending from Rock Creek to Aspen via Glenwood Springs, a distance of 104 miles. Aspen is the centre of an important mining district, and in point of natural

resources is similar to the city of Leadville. Its mining resources have already been developed to a considerable extent, but the lack of transportation facilities has proved a great obstacle. The ore from the entire district has had to be carried by wagon to Leadville or other mining cities for shipment. The new line, though a roundabout route, has an easy grade and will save considerable time on ore shipments. Already large quantities of ore are accumulated at various points throughout the district awaiting opportunity for shipment by rail-road. The Ouray branch, Montrose to Portland, 34 miles, is also about completed. We learn from the officials of the company that the bonds to pay for construction of this new road were all placed some months ago; and further that the company some time since sold all of its treasury stock, common and preferred, the proceeds of which are being used for standard-gauging and other improvements. The total issue of preferred stock is nearly \$23,650,000, which cannot be increased unless by vote of stockholders. The Denver & Rio Grande will have by Dec. 1, 412 miles of standard gauge road.

East Tennessee Virginia & Georgia—Cincinnati Southern.—A force of five hundred hands have commenced work on the connecting link between Clinton and Oliver Springs, a distance of twelve miles, through one of the wildest districts in the mountains. The grading is to be completed January 1, and trains running March 1. This will connect the East Tennessee system with the Queen and Crescent route at Knoxville Junction, and give Knoxville two outlets to Cincinnati.

East Tennessee Virginia & Georgia—Memphis & Charleston.—At Huntsville, Ala., Oct. 29, W. H. Woods, Leopold Siegmund and Abraham Friedenburg, of New York, filed a bill in the Chancery Court against the Memphis & Charleston and East Tennessee Virginia & Georgia railway to perpetually enjoin the former from permitting the latter to vote 106,261 shares of the Memphis & Charleston stock at the election to be held Nov. 17, in Memphis and Huntsville, of which shares it is charged that the East Tennessee Virginia & Georgia illegally and fraudulently got control. The bill charges mismanagement of the Memphis & Charleston by the East Tennessee Virginia & Georgia in the interest of the latter. The complainants own 8,800 shares.

Eel River.—The Eel River Railroad, a line about 99 miles in length, running from Logansport to Butler, Ind., has consummated a new lease with the Wabash (Western). It is to run 99 years from April 1, 1887, and the stock is to get 2 per cent for the first five years, 2½ per cent for the next three years and 3 per cent thereafter. The first dividend under the new arrangement is payable this month. Elijah Smith of this city is President of the road, which has a capital stock of \$2,792,000.

Flint & Pere Marquette.—The Flint & Pere Marquette Railroad is now negotiating \$400,000 5 per cent equipment bonds. The bonds will be secured by a large amount of rolling stock recently put upon the road, and will be payable in ten years, ten per cent of them annually.

Kansas City Fort Scott & Gulf—Kansas City Springfield & Memphis.—The directors of both companies have voted to recommend to the stockholders a consolidation of the two companies on the basis of an exchange of stock, share for share. The roads practically are one system already, forming a continuous line from Kansas City to Memphis, amounting together to 671 miles of main line. By the consolidation, the Fort Scott & Gulf will save the traffic guarantee to the Memphis, which amounted in 1886 to \$111,477.

Mexican Central.—The total collections of subsidy since the resumption of payments July 1, 1886, to Aug. 31, 1887, were \$196,600 and from the beginning \$3,920,656. Customs receipts at Vera Cruz are considerably larger than on the old basis, and so the amount of subsidy received by the company is somewhat more than had been estimated. Up to Oct. 24 construction on the Guadalupe branch of the Mexican Central had reached 33½ miles of track, while 32½ miles were graded ahead of track-laying.

Milwaukee & Northern.—Work is about completed on the Milwaukee & Northern extension between Republic and Champion, and through trains are expected to be running between Milwaukee and Champion by the middle of November.

Missouri Kansas & Texas.—President Dowd, of the Bank of North America, a director in the company, is reported as saying that he has examined the books quite thoroughly and has found that the company had laid down a large amount of steel rails, so that it is now in first-class condition; that it had built 160 miles of new road without the intervention of any construction company at a cost of less than \$12,000 a mile, although it had been bonded for \$20,000, and the residue of the bonds was left in the treasury; that it had no floating debt at all, and that there was cash on hand sufficient to meet the interest due in November, December and January.

Missouri Pacific.—The Missouri Pacific Railroad is now fifty-eight miles from Pueblo, and is coming along at the average rate of two miles a day. Work on the depot grounds and round houses of the road has been commenced at Pueblo, and about \$250,000 will be spent at once on these improvements. Work on the Rio Grande's third rail from Pueblo to Leadville, Glenwood Springs and Aspen, progresses rapidly, and it is thought that Mr. Jay Gould's scheme is to use the Rio Grande as a feeder for the Missouri Pacific.

—The Daily Bulletin that "the Missouri Pacific is reported

to have decided upon the construction of a new line through the southeastern portion of Colorado and the southwestern portion of Kansas, which will enable it to obtain a portion of the coal traffic originating at and around Trinidad, Colorado. This extension will be built by the Denver Memphis & Atlantic Railroad Company on behalf of the Missouri Pacific system, by which it is controlled." * * * "The object of the Missouri Pacific in securing connection with the Trinidad coal fields is undoubtedly to be assured of a sufficient supply of fuel for use when its line to Pueblo shall have begun to operate regularly." * * * "The Atchison Topeka & Santa Fe is at present the only important east and west line that has Trinidad connections, and it runs in a northeasterly direction about fifty miles before joining its line directly east to Dodge City. It is not considered likely, however, that a spirit of competition is prompting the Missouri Pacific officials in this enterprise. Their Pueblo line will soon be completed, and an almost inexhaustible supply of coal will be of as much advantage to the Missouri Pacific as it has been to the Union Pacific and the Chicago & Northwestern railroads."

Mobile & Ohio—Cairo Vincennes & Chicago.—It having been decided not to pay any interest on the Mobile & Ohio debenture bonds, some of the dissatisfied bondholders propose taking action in the matter.

—An agreement has been made between the Mobile & Ohio and C. Vin. & Ch. roads, by which the matters at issue between the two companies are to be amicably adjusted. The former business relations have been resumed, and it is understood that the questions in dispute will be decided in the Federal court, and that both companies will abide by the decision of the court, whatever that may be.

New York & New England.—The results for the quarter year ended September 30 were as follows:

	Quarter ended Sept. 30— 1887.	1886.	Year ended Sept. 30— 1887.*	1886.
Gross earnings	\$1,142,802	\$1,115,817	\$4,152,367	\$3,863,994
Operating expenses..	716,946	657,820	2,741,601	2,483,966
Net earnings.....	\$425,856	\$457,997	\$1,410,666	\$1,380,028

* Approximate.

New York Pennsylvania & Ohio.—At Cleveland, Ohio, Oct. 28, the suit of Mr. McHenry and John Charles Conybeare against the New York Penn. & O. RR. Co. was ended in the Common Pleas Court by the payment of the small amount of costs remaining. The suit was brought in 1881.

Norfolk & Western.—The gross and net earnings and charges for the nine months from Jan. 1 to Sept. 30 were as below:

	1887.	1886.
Gross earnings.....	\$3,004,303	\$2,312,299
Operating expenses and taxes.....	1,794,007	1,392,316
Net earnings.....	\$1,210,296	\$919,983
Add interest, dividends, &c.....	83,322	14,375
Total income.....	\$1,293,618	\$934,358
Deduct interest on bonds and car trust...	912,942	865,012
Surplus.....	\$380,676	\$69,346

Northern Pacific.—At the special meeting of the preferred stockholders on Thursday the directors were authorized to issue new bonds to an amount not exceeding \$12,000,000, at a rate of interest not above 6 per cent. The vote was 304,016 out of 877,862 shares. The directors met after the preferred stockholders adjourned and appointed a committee to complete arrangements for the negotiation of a part of the new issue. It is understood that the exact character of the bonds has not been decided upon. The committee will report what is best to be done at another meeting of the board next week. The Philadelphia Press says that "it can be announced on high authority that there is little likelihood that this big mortgage will be issued soon." * * * "Mr. Villard offers to relieve the Northern Pacific Company of trying to market a big block of bonds now by proposing to advance the company \$4,500,000 in cash to pay matured certificates and other pressing obligations. This tides the company over all its present monetary troubles; so say the directors. Allied with Mr. Villard in this latest big enterprise is Director Wright and one or two other Philadelphia capitalists."

Pennsylvania.—Regarding the increase in the dividend from 2½ to 3 percent, President Roberts said: "While the net revenues of the company for six months, or the dividend period, showed a very material increase over the corresponding period of 1886, yet the board hesitated very strongly to increase the rate of dividend heretofore paid, in view of the uncertainty of the continuance of the present unusual prosperity of the country; but after a very protracted discussion it was unanimously determined to declare a dividend of 3 per cent for the present term."

Pittsburg & Western.—The statement for the month of September and the three months from July 1 is as follows:

	September, 1887.	July 1 to Sept. 30, 1887.
Gross earnings.....	\$200,340	\$557,259
Operating expenses, taxes and rentals...	144,862	397,613
Net earnings.....	\$55,478	\$159,636
Interest on bonded debt.....	32,000	96,000
Surplus.....	\$23,478	\$63,646

Oregon Railway & Navigation.—The Deutsche Bank at Frankfort has sold \$2,500,000 Oregon Railway & Navigation Company 5 per cent consolidated mortgage gold bonds, due 1895, at 98½ and accrued interest.

—The company has filed supplemental articles of incorporation at Portland, Ore., covering the following proposed new lines: First, a line from a point at or near Centreville, in Umatilla county, to a point intersecting with the main line on the Columbia River, near Cold Spring Station, Umatilla County, a distance of 35 miles. A line from a point on the Baker City Division of the Oregon Railway and Navigation Line at Pendleton to the main line at Arlington, a distance of 100 miles. A line from Umatilla to Prineville, Crook County, 165 miles, with a branch from the mouth of Pine Creek to John Day River, Wasco County, a distance of 100 miles; also a branch line from Prineville north along the Des Chutes River to a point on the main line at or near the mouth of that river, a distance of 120 miles. A line from Wallula, Washington Territory, north and east along the Columbia and Snake rivers to Lewiston, Nez Perce County, in Idaho Territory; thence east along the valley of the Clearwater to the Bitter Root Mountains; thence across the Bitter Root Mountains to Butte, Silver Bow County, Montana, a distance of about 450 miles. A line from Lewiston, Nez Perce County, Idaho, to the Little Salmon River, Idaho Territory, a distance of 100 miles.

A line at Prescott, Washington Territory, northwest to Grange City, 40 miles.

A line from a point on Snake River, 20 miles from its mouth, to Grange City, Washington Territory, 40 miles.

A line from La Grande, Union County, Oregon, along the Grande Ronde and Wallowa Rivers to a point in the Wallowa Valley, 70 miles, with a branch from near the mouth of the Wallowa northeast to Lewiston, Nez Perce County, Idaho Territory, a distance of 65 miles.

A line from Walla Walla, via Mill Creek Valley and Dixie, in Waitsburg, a distance of 22 miles.

Railroads in New York State.—The returns of the following roads for the quarter ending September 30 have been filed at Albany as follows:

	Boston & Albany.		Rensselaer & Saratoga.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$2,553,782	\$2,362,126	\$810,362	\$774,004
Operating expenses.	1,363,167	1,266,460	449,486	359,132
Net earnings.....	\$1,190,616	\$1,095,666	\$360,876	\$414,872
Charges.....	221,267	225,610	265,864	267,253
Surplus.....	\$969,349	\$870,056	\$95,012	\$147,619

	New York & Canada.		Alb. & Sus. and Lack. & S.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$255,950	\$237,259	\$844,017	\$806,242
Operating expenses.	147,814	129,112	513,272	427,984
Net earnings.....	\$108,136	\$108,177	\$330,745	\$378,258
Charges.....	66,210	68,364	258,516	247,175
Surplus.....	\$41,926	\$39,813	\$72,229	\$131,083

Rome & Decatur.—At the meeting of the creditors of Grovesteen & Pell, a motion was made to empower the committee of creditors, which includes R. L. Edwards, President of the Bank of the State of New York; Eugene Kelly, J. W. Ogden and James Swan, to complete the Rome & Decatur road, the method for raising funds to be left to the committee, which will report at a future meeting. To get a clear title to the \$650,000 of the bonds which make up the issue, it was voted to allow the assignee 40 per cent upon them, and then get an order of court to confirm the transaction and complete the title. A paper agreeing to take the bonds at 40 was circulated and received many signatures.

St. Joseph & St. Louis.—The Boston Traveler says "that the St. Joseph & St. Louis Railroad Company, a line about 76 miles long in Missouri and formerly a part of the Wabash system, advertises that it will redeem its outstanding first mortgage bonds—about \$300,000 of them—to-day [Nov. 1.] It is understood that these bonds have already been bought in for the Atchison people, and that the line will ultimately become part of the Atchison system."

Shenandoah Valley.—The statement of earnings and expenses for September and from Jan. 1 to Sept. 30 is as follows:

	September.		9 mos., Jan. 1 to Sept. 30—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$93,304	\$85,221	\$647,776	\$533,331
Expenses includ. taxes.	70,506	58,714	539,087	451,083
Net earnings ..	\$22,798	\$26,506	\$108,689	\$82,248
Extraordinary expen's.	7,337	1,304	130,381	15,730
Surplus	\$15,461	\$25,202	Def. \$21,692	\$66,517

Texas & Pacific.—The Farmers' Loan & Trust Company will purchase at par the coupons on the first mortgage Eastern Division bonds due Sept. 1, 1887.

West Jersey—Salem.—Stockholders of the Salem road have voted in favor of merging with the West Jersey road, to take effect November 1, on a basis of exchange of West Jersey stock at par for that of the merged company.

Wilmington & Northern.—The stockholders have authorized the directors to issue a one million dollar mortgage on the road, to cancel the present indebtedness and to reserve a fund to pay for the improvements to be made on the road-bed, the branches and bridges.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 4, 1887.

Trade has continued to make steady progress in the past week, and the general aspect of mercantile affairs is satisfactory. The most important speculation was that which took place in ingot copper for the rise. Two considerable strikes have ended, and operatives are receiving less and less encouragement to take that course in the enforcement of their claims. The weather has at times been severely cold in Northern latitudes, giving rise to reports of damage to the autumn-sown wheat, but is mild at the close.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1887. Nov. 1.	1887. Oct. 1.	1886. Nov. 1.
Pork.....bbls.	9,601	13,358	10,331
Lard.....tes.	15,210	11,916	44,279
Tobacco, domestic.....hhds.	46,064	48,139	41,831
Tobacco, foreign.....bales.	39,688	40,813	43,275
Coffee, Rio.....bags.	218,138	20,810	267,945
Coffee, other.....bags.	129,516	140,916	32,198
Coffee, Java, &c.....mats.	121,600	105,050	72,500
Sugar.....hhds.	3,013	15,276	16,554
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	1,451,832	1,844,630	2,043,807
Melado.....hhds.	None.	None.	458
Molasses, foreign.....hhds.	2,805	1,936	1,352
Molasses, domestic.....bbls.	500	None.	700
Hides.....No.	299,900	342,600	351,600
Cotton.....bales.	78,913	47,001	112,393
Rosin.....bbls.	18,365	16,760	25,234
Spirits turpentine.....bbls.	1,828	5,685	1,904
Tar.....bbls.	499	726	701
Rice, E. I.....bags.	5,500	2,000	7,440
Rice, domestic.....pkgs.	2,000	1,000	2,550
Linsced.....bags.	None.	None.	None.
Saltpetre.....bags.	12,750	14,100	15,600
Jute butts.....bales.	6,600	9,600	32,700
Manilla hemp.....bales.	6,600	6,654	17,701
Sisal hemp.....bales.	3,788	9,228	5,592

The speculation in lard for future delivery has been fitful and the fluctuations in prices not of much importance. At the close, however, the scarcity of stock available for prompt delivery is an element of strength, and there is a sharp advance in November options, which lifts the whole market. Lard on the spot has been dull and unsettled, but was quite active to-day and partially dearer, closing at 6.70c. for prime city, 6.80@6.85c. for prime to choice Western, 7c. for refined to the Continent and 7.45c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Novemb'r delivery.....	6.61	6.60	6.65	6.66	6.68	6.76
Decemb'r delivery.....	6.57	6.54	6.60	6.58	6.62	6.66
January delivery.....	6.62	6.59	6.65	6.63	6.65	6.70
February delivery.....	6.67	6.66	6.70	6.69	6.71	6.76
March delivery.....	6.73	6.72	6.76	6.75	6.77	6.82
April delivery.....	6.79	6.78	6.82	6.81	6.83	6.88
May delivery.....	6.87	6.84	6.89	6.87	6.90	6.94

Pork is more active at the late decline. Pickled bellies are down to 7 1/2 @ 7 1/2 c, but pickled shoulders are dearer at 6 @ 6 1/2 c, and hams 9 @ 9 1/4 c. In other provisions there is no decided change.

The speculation in Rio coffee has been unsettled, the decline of one day being partially recovered the next. To-day there was some decline, closing with sellers at 16 20c. for November, 16 15c. for December, down to 15 55c. for May and 14 95c. for next October, with sales at 14 80@14 90c. for November and December, 1888. Coffee on the spot is quoted nominally at 18 1/2 c. for fair cargoes Rio, but there is a fair business in mid grades. Raw sugars have ruled rather firmer at 5 1/2 c. for fair refining Cuba and 5 1/2 c. for centrifugal 96-degree test, but the close is dull. There is more doing in molasses, and the sales to-day embraced 600 hhds. Trinidad at 20c.

Kentucky tobacco has been quiet for the week. Sales in October were 2,591 hhds., of which 1,605 for export. Quotations are: Light lugs, 4 1/4 @ 5 3/4 c., heavy do., 4 1/4 @ 6 1/4 c.; light leaf, 6 1/4 @ 12 1/2 c., heavy do., 6 1/4 @ 15c. Seed leaf in limited demand and sales are only 1,300 cases, as follows: 150 cases 1881-85 crops, Pennsylvania, 9 @ 14 1/2 c.; 250 cases 1886 crop, Pennsylvania Havana seed, 9 @ 20c.; 200 cases 1886 crop, Wisconsin Havana seed, 6 1/2 @ 11c.; 200 cases 1886 crop, Ohio, 7 @ 10c.; 150 cases 1886 crop, Dutch, 9 @ 11c.; 200 cases 1886 crop, New England Havana, 13 @ 25c., and 150 cases 1886 crop, State Havana seed, 8 @ 16c.; also 450 bales Havana, 60c. @ \$1 10, and 300 bales Sumatra, \$1 40 @ \$1 75.

Spirits turpentine has advanced, but closes quiet and somewhat unsettled at 36 3/4 @ 37 1/4 c., but rosins are irregularly depressed at \$1 12 1/2 @ \$1 20 for common to good strained. Petroleum has been active, owing to the successful progress of a combination looking to restricted production as a means of maintaining a higher range of values, and the close is at 73 1/4 @ 73 3/4 c.

On the Metal Exchange, the speculation in ingot copper has been active throughout at rapidly advancing prices, but to-day was quieter, although sales aggregated 800,000 lbs. at 12 50 @ 12 60c. for Nov., 12 70 @ 12 75c. for Dec., 12 75 @ 13 00c. for January and 13c. for March. There has been also a sharp advance in Straits tin, which was firmly active to-day, with sales of 110 tons at 31 90c. for Nov., 30 50c. for Dec. and 28 50 @ 28 75c. for January. Lead is firmer at 4 1/2 @ 4 5/8 c. and spelter 4 5/8 @ 4 1/4 c. The iron market appears steadier.

COTTON.

FRIDAY, P. M., Nov. 4, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 4), the total receipts have reached 289,174 bales, against 294,934 bales last week, 271,709 bales the previous week and 276,876 bales three weeks since, making the total receipts since the 1st of September, 1887, 2,088,745 bales, against 1,615,466 bales for the same period of 1886, showing an increase since September 1, 1887, of 423,279 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,816	13,068	5,710	5,462	6,563	4,875	43,494
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	10,118	31,910	13,358	12,546	12,093	12,543	92,568
Mobile.....	1,914	2,747	2,392	512	1,838	1,812	11,215
Florida.....	.....	218	.....	.....	.....	775	903
Savannah.....	7,136	10,419	6,141	7,014	9,337	8,460	48,507
Brunsw'k, &c.....	.....	1,300	.....	.....	.....	112	1,412
Charleston.....	2,375	3,929	1,909	2,408	2,524	3,952	17,097
Port Royal, &c.....	.....	156	.....	.....	.....	.....	1,074
Wilmington.....	1,294	1,346	1,290	517	1,380	1,363	7,190
Morch'd C., &c.....	.....	.....	.....	.....	.....	.....	388
Norfolk.....	3,806	8,180	4,473	4,666	4,123	3,200	28,454
West Point, &c.....	4,427	4,628	5,542	2,493	2,680	10,577	30,347
New York.....	.....	186	140	.....	.....	.....	326
Boston.....	249	1,046	783	1,438	727	773	5,016
Baltimore.....	.....	.....	.....	.....	.....	.....	236
Philadelphia, &c.....	28	277	213	24	28	101	671
Totals this week.....	39,168	79,446	41,951	37,080	41,293	50,211	289,174

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Nov. 4.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston.....	43,494	305,606	35,514	296,240	77,424	62,174
Ind'nola, &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	92,598	548,814	73,500	393,116	217,333	152,742
Mobile.....	11,215	72,171	12,047	58,216	23,629	20,097
Florida.....	993	9,095	1,557	7,618	.....	.....
Savannah.....	48,507	426,909	47,200	347,394	118,999	139,952
Brunsw., &c.....	1,412	11,601	1,605	8,869	.....	.....
Charleston.....	17,097	211,407	24,357	186,436	53,700	79,738
P. Royal, &c.....	1,230	5,316	1,493	6,598	1,423	3,650
Wilmington.....	7,190	87,579	8,321	58,845	27,062	22,025
Morch'd C. &c.....	388	1,631	209	1,110	.....	.....
Norfolk.....	28,544	172,025	37,131	158,450	40,017	40,894
W. Point, &c.....	30,347	165,064	18,937	66,942	8,137	.....
New York.....	326	1,417	3,368	10,054	96,120	124,393
Boston.....	5,016	15,665	3,395	6,867	10,500	7,500
Baltimore.....	236	936	1,947	5,192	8,147	8,170
Phil'del'a, &c.....	671	3,509	1,084	3,519	1,986	9,352
Totals.....	289,174	2,088,745	271,665	1,615,466	684,477	670,687

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.....	43,494	35,514	33,538	25,802	24,926	32,005
New Orleans.....	92,598	73,500	103,315	82,637	100,042	69,817
Mobile.....	11,215	12,047	12,767	12,405	16,127	14,235
Savannah.....	48,507	47,200	42,971	40,763	38,495	40,407
Charleston, &c.....	18,327	25,850	24,831	31,632	21,311	27,675
Wilm'g'tn, &c.....	7,578	8,530	4,992	5,419	7,009	7,463
Norfolk.....	28,454	37,131	28,965	29,306	34,744	43,618
Wt Point, &c.....	30,347	18,937	14,432	20,402	14,628	14,113
All others.....	8,654	12,956	8,611	8,675	10,322	12,318
Tot. this week.....	289,174	271,665	274,422	257,041	267,604	262,251
Since Sept. 1.....	2,088,745	1,615,466	1,662,875	1,692,871	1,733,511	1,685,917

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 213,226 bales, of which 95,591 were to Great Britain, 15,956 to France and 101,979 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Nov. 4.				From Sept. 1, 1887, to Nov. 4, 1887			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	17,879	.....	4,590	22,379	92,158	.....	21,591	113,883
New Orleans.....	19,665	11,723	88,302	60,960	188,433	72,990	107,217	918,840
Mobile.....	.....	.....	.....	.....	5,103	.....	.....	5,103
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	7,151	.....	26,898	83,019	50,689	4,780	111,984	167,664
Charleston.....	8,572	.....	4,900	7,872	32,096	10,578	74,022	118,694
Wilmington.....	4,908	2,300	9,673	14,881	81,639	2,300	18,323	57,869
Norfolk.....	8,680	.....	.....	8,680	69,879	.....	.....	69,879
West Point, &c.....	10,137	.....	.....	10,137	34,274	.....	.....	34,274
New York.....	12,956	1,633	13,028	27,446	186,827	8,027	60,554	264,412
Boston.....	4,001	.....	800	4,801	59,231	.....	.....	64,037
Baltimore.....	4,792	.....	549	5,301	18,092	.....	.....	3,640
Philadelphia, &c.....	1,801	.....	5,409	7,300	16,174	.....	.....	5,409
Totals.....	95,591	15,656	101,979	213,226	663,799	98,978	404,920	1,167,697
Total 1887.....	107,432	29,570	48,241	185,243	587,312	106,697	175,350	869,359

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 4, AT--	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	26,391	18,908	29,697	1,695	76,691	140,642
Mobile.....	11,000	None.	None.	None.	11,000	12,629
Charleston....	2,000	5,400	8,000	1,500	16,900	36,800
Savannah....	9,000	3,900	15,200	4,600	32,700	86,299
Galveston....	11,922	1,400	5,733	12,625	31,680	45,744
Norfolk.....	23,500	None.	None.	3,000	26,500	13,517
New York.....	6,500	500	8,200	None.	15,200	80,920
Other ports....	15,000	None.	4,000	None.	19,000	38,255
Total 1887.....	105,313	30,108	70,830	23,420	229,671	454,806
Total 1886.....	93,511	21,155	33,616	23,270	171,552	499,135
Total 1885.....	101,911	21,758	86,364	23,469	233,502	456,981

The speculation in cotton for future delivery at this market has been less active, with the tone feverishly unsettled for the week under review. Foreign advices early in the week were generally favorable, and the movement of the crop (except in the receipts at the ports as reported on Monday) ceased to show any excess over last year, while stocks at the ports continued comparatively small. But it was found difficult to maintain the higher range of values. The "short interest" had been almost wholly eliminated, and the market therefore lacked the artificial support which that influence affords. There was also some disposition to increase crop estimates; recent minimum figures were generally abandoned. Freight brokers reported less urgency in European shipments. Yesterday a better crop report from Memphis and a fuller interior movement caused many of the bull party to sell out, and some of them turned bears, putting out contracts for lower prices, and there was a decline of a few points, most decided in the early months. To-day there was an early decline under the weak foreign advices, but there was a quick recovery and a dearer closing on the report that a New Orleans authority of some repute estimates the crop at no more than 6,550,000 to 6,600,000 bales. Cotton on the spot has been very dull. Quotations were reduced 1-16c. on Saturday. To-day, with a further decline of 1-16c., middling uplands closed at 9 9-16c.

The total sales for forward delivery for the week are 474,100 bales. For immediate delivery the total sales foot up this week 1,336 bales, including — for export, 1,336 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Oct. 29 to Nov. 4.

UPLANDS.	Sat.					on Tues Wed Th. Fri.				
	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Ordinary.....	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	7 1/2	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	8 1/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Good Ordinary.....	8 3/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Low Middling.....	9 1/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Strict Low Middling.....	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Middling.....	9 7/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Strict Good Middling.....	10 3/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Middling Fair.....	10 5/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Fair.....	10 7/8	11	11	11	11	11	11	11	11	11

GULF.	at.					Mon Tues Wed Th. Fri.				
	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	7 1/2	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Ordinary.....	7 3/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 1/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Low Middling.....	8 3/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Low Middling.....	9 1/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Middling.....	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Good Middling.....	9 7/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling Fair.....	10 3/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Fair.....	10 5/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8

STAINED.	Sat.					Mon Tues Wed Th. Fri.				
	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Good Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Low Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consumption.	Speculation.	Transit.	Total.	Sales.	Deliveries.
Sat. Dull & c'y @ 1 1/2 de	138	....	....	138	46,000	....
Mon. Dull.....	267	....	....	267	77,300	....
Tues. Dull.....	305	....	....	305	94,500	....
Wed. Quiet.....	266	....	....	266	58,600	....
Thurs. Easy.....	200	....	....	200	74,900	....
Fri. Q't & s't'y @ 1 1/2 de	160	....	....	160	122,800	....
Total.....	1,336	....	....	1,336	474,100	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Futures.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 29—Sales, total.....	East 16 0/0	Aver 2,900	Aver 3,700	Aver 3,550	Aver 12,400	Aver 6,300	Aver 7,100	Aver 8,100	Aver 9,200	Aver 5,300	Aver 10,030	Aver 10,030	Aver 10,030
Prices paid (range) Closing.....	9-57 @ 10-08	9-58 @ 9-59	9-53 @ 9-56	9-57 @ 9-60	9-66 @ 9-67	9-73 @ 9-75	9-81 @ 9-82	9-88 @ 9-90	9-97 @ 9-98	9-97 @ 9-98	10-02 @ 10-04	10-03 @ 10-04	10-08 @ 10-09
Monday, Oct. 31—Sales, total.....	Quiet.	Aver 4,600	Aver 7,400	Aver 3,550	Aver 3,500	Aver 1,000	Aver 1,700	Aver 4,300	Aver 6,100	Aver 3,400	Aver 10,030	Aver 10,030	Aver 10,030
Prices paid (range) Closing.....	9-57 @ 10-11	9-58 @ 9-63	9-57 @ 9-61	9-60 @ 9-65	9-68 @ 9-71	9-75 @ 9-78	9-82 @ 9-86	9-88 @ 9-91	9-90 @ 9-93	9-97 @ 10-00	10-03 @ 10-07	10-08 @ 10-11	10-12 @ 10-13
Tuesday, Nov. 1—Sales, total.....	Firm.	Aver 6,000	Aver 1,300	Aver 9,800	Aver 6,700	Aver 1,600	Aver 2,000	Aver 3,100	Aver 4,600	Aver 5,200	Aver 10,030	Aver 10,10	Aver 10,17
Prices paid (range) Closing.....	9-63 @ 10-17	9-64 @ 9-66	9-63 @ 9-66	9-67 @ 9-70	9-74 @ 9-77	9-81 @ 9-84	9-89 @ 9-91	9-96 @ 9-97	9-97 @ 10-03	10-04 @ 10-10	10-10 @ 10-11	10-15 @ 10-16	10-16 @ 10-17
Wednesday, Nov. 2—Sales, total.....	Quiet.	Aver 3,600	Aver 9-63	Aver 9-63	Aver 13,000	Aver 5,610	Aver 8,100	Aver 12,200	Aver 8,800	Aver 10,02	Aver 10,02	Aver 10,14	Aver 10,14
Prices paid (range) Closing.....	9-61 @ 10-15	9-62 @ 9-65	9-62 @ 9-63	9-65 @ 9-67	9-73 @ 9-76	9-78 @ 9-83	9-87 @ 9-88	9-94 @ 9-97	9-94 @ 9-97	10-02 @ 10-08	10-08 @ 10-09	10-13 @ 10-15	10-15 @ 10-15
Thursday, Nov. 3—Sales, total.....	Weak.	Aver 4,900	Aver 4,400	Aver 9-58	Aver 9-58	Aver 9-70	Aver 9-75	Aver 9-77	Aver 9-84	Aver 9-91	Aver 10-04	Aver 10-11	Aver 10-11
Prices paid (range) Closing.....	9-55 @ 10-11	9-57 @ 9-58	9-55 @ 9-56	9-58 @ 9-61	9-68 @ 9-73	9-75 @ 9-76	9-82 @ 9-83	9-87 @ 9-87	9-90 @ 9-91	9-97 @ 10-02	10-02 @ 10-03	10-07 @ 10-09	10-09 @ 10-09
Friday, Nov. 4—Sales, total.....	Irregular.	Aver 5,000	Aver 2,300	Aver 9-53	Aver 4,000	Aver 9-67	Aver 10,600	Aver 9-75	Aver 9-82	Aver 9-90	Aver 10-03	Aver 10-11	Aver 10-11
Prices paid (range) Closing.....	9-4 @ 10-15	9-54 @ 9-62	9-49 @ 9-61	9-55 @ 9-61	9-61 @ 9-66	9-68 @ 9-72	9-71 @ 9-80	9-76 @ 9-81	9-82 @ 9-87	9-87 @ 9-88	9-95 @ 10-02	10-02 @ 10-03	10-07 @ 10-09
Total sales this week. Average price week.	474,100	27,900	59,400	137,700	59,000	76,500	37,900	35,600	24,900	8,800	6,400	12,100	.....
Sales since Sep. 1, '87*	5,315,300	412,300	735,500	1,266,500	508,600	697,100	313,400	340,800	155,500	47,100	.....	.....	.....

* Includes sales in September, 1887, for September, 258,200. We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver" The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-60c.; Monday, 9-65c.; Tuesday, 9-70c.; Wednesday, 9-65c.; Thursday, 9-60c.; Friday, 9-65c.

The following exchanges have been made during the week:

11 pd. to exch. 1,200 Dec. for Feb.	02 pd. to exch. 500 Nov. for Jan.
Even 100 Nov. for Jan.	15 pd. to exch. 2,000 Nov. for Mar.
04 pd. to exch. 500 Dec. for Feb.	42 pd. to exch. 1,000 Jan. for July.
15 pd. to exch. 2,000 Apr. for June.	35 pd. to exch. 2,500 Jan. for June.
03 pd. to exch. 1,100 Dec. for Feb.	18 pd. to exch. 400 Nov. for Mar.
07 pd. to exch. 100 Jan. for Feb.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Nov. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales	438,000	345,000	338,000	437,000
Stock at London.....	37,000	16,000	11,000	58,000
Total Great Britain stock.	475,000	361,000	394,000	495,000
Stock at Hamburg.....	3,700	1,400	3,300	3,500
Stock at Bremen.....	36,600	16,600	32,400	33,000
Stock at Amsterdam.....	18,000	6,000	25,000	33,000
Stock at Rotterdam.....	200	400	400	800
Stock at Antwerp.....	900	1,100	2,100	1,700
Stock at Havre.....	146,000	124,000	91,000	140,000
Stock at Marseilles.....	2,000	4,000	2,000	5,000
Stock at Barcelona.....	10,000	28,000	34,000	13,000
Stock at Genoa.....	4,000	7,000	7,000	8,000
Stock at Trieste.....	9,000	11,000	8,000	11,000
Total Continental stocks.....	230,400	199,500	205,200	251,600
Total European stocks....	705,400	560,500	599,200	746,600
India cotton afloat for Europe.	41,000	41,000	27,000	45,000
Amer. cotton afloat for Eur'pe.	606,000	482,000	477,000	448,000
Egypt, Brazil, &c., afloat for Eur'pe	45,000	44,000	28,000	34,000
Stock in United States ports..	634,477	670,637	690,483	749,522
Stock in U. S. Interior towns..	269,752	247,939	225,860	160,350
United States exports to-day.	32,213	20,000	57,824	10,800
Total visible supply.....	2,386,812	2,066,126	2,105,367	2,194,272

Total visible supply.....2,386,812 2,066,126 2,105,367 2,194,272
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	231,000	170,000	265,000	226,000
Continental stocks.....	60,000	101,000	124,000	105,000
American afloat for Europe..	606,000	482,000	477,000	448,000
United States stock.....	634,477	670,637	690,483	749,522
United States interior stocks..	269,752	247,939	225,860	160,350
United States exports to-day..	32,213	20,000	57,824	10,800
Total American.....	1,886,442	1,691,626	1,840,167	1,699,672
East Indian, Brazil, &c.—				
Liverpool stock.....	204,000	175,000	118,000	211,000
London stock.....	37,000	16,000	11,000	58,000
Continental stocks.....	170,400	98,500	81,200	146,600
India afloat for Europe.....	44,000	41,000	27,000	45,000
Egypt, Brazil, &c., afloat.....	45,000	44,000	28,000	34,000
Total East India, &c.....	500,400	374,500	265,200	494,600
Total American.....	1,886,442	1,691,626	1,840,167	1,699,672

	1887.	1886.	1885.	1884.
Total visible supply.....	2,386,812	2,066,126	2,105,367	2,194,272
Price Mid. Upl., Liverpool....	5 1/4d.	5 1/4d.	5 1/4d.	5 1/4d.
Price Mid. Upl., New York....	9 1/8c.	9 1/8c.	9 3/8c.	9 1/2c.

The imports into Continental ports this week have been 55,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 320,716 bales as compared with the same date of 1886, an increase of 231,475 bales as compared with the corresponding date of 1885 and an increase of 172,170 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1886—is set out in detail in the following statement.

TOWNS.	Receipts			Shipments			Stock		
	This week.	Since Sept. 1, '87.	Nov. 4.	This week.	Since Sept. 1, '87.	Nov. 4.	This week.	Since Sept. 1, '86.	Nov. 5.
Aurora, Ga.....	10,816	96,092	9,515	2,293	17,664	10,595	74,423	9,141	13,946
Conasa, Ga.....	2,915	28,068	2,293	4,294	3,329	3,329	30,171	2,874	10,735
Macon, Ga.....	3,525	33,543	3,015	4,462	5,473	5,473	30,171	4,966	13,009
Montgomery, Ala.....	6,580	57,888	4,897	11,457	6,464	7,440	32,160	4,899	7,440
Selma, Ala.....	4,000	43,440	3,000	8,157	8,157	8,157	192,772	25,946	105,295
Memphis, Tenn.....	45,616	250,642	27,540	116,893	50,273	50,273	15,098	2,925	6,108
Nashville, Tenn.....	5,555	17,282	2,854	5,041	3,706	3,706	8,548	767	1,456
Dallas, Texas.....	817	9,441	439	439	1,180	1,180	8,548	364	364
Shreveport, La.....	739	3,677	739	739	3,706	3,706	3,706	364	364
Palatka, Tex.....	6,182	30,952	3,739	11,809	5,157	5,157	24,516	5,581	11,315
Vicksburg, Miss.....	3,948	24,678	2,466	10,301	19,194	19,194	19,194	3,556	9,016
Columbus, Miss.....	2,761	14,101	1,991	6,737	2,778	2,778	12,038	1,771	3,737
Portsmouth, Va.....	2,972	25,593	3,372	3,443	2,865	2,865	1,184	1,184	1,911
Griffin, Ga.....	457	6,451	406	1,79	9,882	9,882	1,184	1,184	2,709
Atlanta, Ga.....	6,735	53,758	8,350	11,912	65,811	65,811	19,313	1,243	4,450
Rome, Ga.....	4,752	24,928	3,407	6,000	4,745	4,745	19,313	3,167	4,450
Chattanooga, Tenn.....	902	11,718	902	250	1,694	1,694	9,500	1,694	4,450
St. Louis, Mo.....	32,512	141,692	26,541	41,505	26,965	26,965	102,776	19,716	33,297
Cincinnati, Ohio.....	16,917	65,744	15,287	9,438	13,528	13,528	46,725	11,079	10,409
Total, old towns.....	156,051	937,675	120,953	269,752	159,177	159,177	772,202	112,059	247,939
New York, N. C.....	506	8,782	500	.....	1,129	1,129	1,129	1,705	1,705
Richmond, N. C.....	936	15,798	952	1,050	1,949	1,949	1,949	1,705	1,705
Petersburg, Va.....	302	4,073	205	722	984	984	984	517	1,984
Louisville, Ky.....	870	3,531	764	.....	706	706	1,687	517	1,687
Little Rock, Ark.....	6,527	30,393	5,834	.....	4,873	4,873	23,263	3,810	8,783
Houston, Tex.....	1,500	11,295	1,500	2,800	1,100	1,100	30,403	300	1,500
Houston, Tex.....	42,469	321,656	46,459	16,988	301,013	301,013	32,601	17,526	17,526
Total, new towns.....	52,824	399,500	54,714	32,209	44,529	44,529	300,438	40,990	31,745
Total, all.....	208,875	1,333,175	175,667	301,961	203,706	203,706	1,072,640	153,049	279,684

* The figures for Louisville in both years are "net." This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 35,093 bales and are to-night 21,813 bales more than at the same period last year. The receipts at the same towns have been 3,126 bales less than the same week

last year, and since September 1 the receipts at all the towns are 200,535 bales more than for the same time in 1886.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.— In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Nov. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
New Orleans...	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Mobile.....	9	9	9	9	9	9
Savannah...	9	9	9	9	9	9
Charleston...	9	9 1/16 @ 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Wilmington...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Norfolk.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Boston.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Baltimore...	9 1/2 @ 5/8	9 1/2 @ 5/8	9 1/2 @ 5/8	9 1/2 @ 5/8	9 1/2 @ 5/8	9 1/2 @ 5/8
Philadelphia...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Angusta.....	9	9	9	9	9	9
Memphis.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
St. Louis.....	9	9	9	9	9	9
Cincinnati...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1885.	1886.	1887.	1885.	1886.	1887.
Sept. 30.....	159,663	156,465	238,745	71,892	73,654	118,961	179,098	170,385	275,152
Oct. 7.....	142,107	197,168	261,186	89,785	111,575	147,993	210,010	236,087	280,224
" 14.....	281,491	330,289	278,876	119,132	148,352	179,589	260,839	262,565	308,457
" 21.....	261,704	263,818	271,709	161,182	185,521	229,700	303,754	303,467	321,619
" 28.....	268,023	258,483	494,934	206,307	223,997	268,753	313,143	301,059	333,957
Nov. 4.....	274,423	271,685	289,174	256,844	279,634	301,961	324,579	322,352	322,352

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 2,316,876 bales; in 1886 were 1,847,090 bales; in 1885 were 1,903,669 bales.

2.—That, although the receipts at the outports the past week were 289,174 bales, the actual movement from plantations was 322,352 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 322,352 bales and for 1885 they were 324,579 bales.

AMOUNT OF COTTON IN SIGHT NOV. 4.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887.	1886.	1885.	1884.
Receipts at the ports to Nov. 4.	2,038,745	1,615,466	1,662,875	1,692,871
Interior stocks on Nov. 4 in excess of September 1.....	278,131	231,624	240,794	157,781
Total receipts from plantat'ns	2,316,876	1,847,090	1,903,669	1,850,652
Net overland to Nov. 1.....	204,956	147,086	153,156	98,274
Southern consumpt'n to Nov. 1	85,000	68,000	60,000	50,000
Total in sight Nov. 4.....	2,606,831	2,062,176	2,116,825	1,998,926
Northern spinners' takings to Nov. 4.....	553,172	376,646	423,157	323,313

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 544,655 bales, the increase as compared with 1885 is 490,006 bales, and the increase over 1884 is 607,905 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph to-night indicate that picking is making rapid progress under the influence of generally favorable weather conditions, and in districts of the Southwest is almost completed. Killing frosts are reported in Texas and elsewhere, but with no appreciable damage. Some of our correspondents note an improvement in the prospects.

Galveston, Texas.—We have had dry weather all the week. Average thermometer 62, highest 73 and lowest 50. During the month of October the rainfall reached four inches and thirty-seven hundredths.

Palestine, Texas.—No rain has fallen during the week. The thermometer has averaged 58, the highest being 75 and the lowest 33. Rainfall during the month of October three inches and twelve hundredths.

Huntsville, Texas.—The weather has been dry all the week, and picking is active and will soon finish. The thermometer has averaged 53, ranging from 40 to 77. Rainfall during October four inches and fifty-seven hundredths.

Dallas, Texas.—We have had killing frost this week, but there was nothing of any consequence to be killed as the plant had already done all it could do. Picking will end very soon. The thermometer has ranged from 28 to 73, averaging 52. During the month of October the rainfall reached one inch and thirty-two hundredths.

Austin, Texas.—We have had dry weather all the week, and also a killing frost. No damage was done as picking is already nearly finished. Average thermometer 59. Rainfall for month of October one inch and forty-five hundredths.

Luling, Texas.—Picking is progressing finely, being favored by dry weather. The thermometer has averaged 60, the highest being 77 and the lowest 44. Rainfall during the month of October two inches and four hundredths.

Columbia, Texas.—We have had dry weather all the week. Picking makes good progress and is nearly over. The thermometer has averaged 57, ranging from 33 to 76. Rainfall during October one inch and six hundredths.

Cuero, Texas.—Picking is going on actively. No rain all the week. The thermometer has ranged from 44 to 77 and averaged 60. Rainfall for the month of October four inches and sixty hundredths.

Brenham, Texas.—We have had no rain all the week. Picking is finishing off. Average thermometer 59, highest 76 and lowest 42. October rainfall four inches and sixty-four hundredths.

Belton, Texas.—There has been killing frost this week, but it amounts to nothing as the plant has been totally dead for a month. Picking is about to end. The thermometer has averaged 57, the highest being 80, and the lowest 37. October rainfall one inch and forty hundredths.

Weatherford, Texas.—The weather has been dry all the week. We have had killing frost on two days. Picking is active. The thermometer has averaged 51, ranging from 32 to 72. October rainfall four inches and eleven hundredths.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 59.

Shreveport, Louisiana.—No rain all the week. Average thermometer 57, highest 76 and lowest 38.

Columbus, Mississippi.—We have had no rain all the week. The thermometer has averaged 45, the highest being 60 and the lowest 24. During the month of October the rainfall reached two inches and thirty-four hundredths.

Leland, Mississippi.—No rain during the week. The thermometer has averaged 52.4, ranging from 29 to 76. During the month of October the rainfall reached three inches and sixty-four hundredths.

Greenville, Mississippi.—We have had clear weather all the week. Average thermometer 50, highest 64 and lowest 37.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been no rain all the week. The thermometer has averaged 58, ranging from 40 to 71.

Gloster, Mississippi.—There has been no rain all the week. We had killing frost on Monday. The thermometer has ranged from 32 to 82, averaging 56. October rainfall five inches and fifty-nine hundredths.

Helena, Arkansas.—Picking is making very rapid progress and in many places on the uplands is already finished. The fine weather has caused an improvement in prospects in low lands. The thermometer has averaged 52, the highest being 72 and the lowest 30. Rainfall for October one inch and eighty-three hundredths.

Memphis, Tennessee.—Picking makes good progress. We had killing frost on Monday, but damage was immaterial. The thermometer has ranged from 33 to 74, averaging 52. During the month of October we had rain on four days and the rainfall reached two inches and twenty-four hundredths. The thermometer ranged from 33 to 88, and averaged 60.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has averaged 48, ranging from 27 to 74.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching one hundredth of an inch. Killing frost on Monday, but with very little damage. Average thermometer 56, highest 73 and lowest 34.

Montgomery, Alabama.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The Alabama Commissioner of Agriculture reports the condition of cotton at the close of October as 81, compared with 76 on September 30. The thermometer has averaged 54, the highest being 74 and the lowest 32. During the month of October the rainfall reached two inches and forty-seven hundredths.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Rainfall for the week one inch and seventy-seven hundredths. Average thermometer 50, highest 64 and lowest 34.

Macon, Georgia.—Rain has fallen on one day of the week.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 54, the highest being 68 and the lowest 35. During the month of October the rainfall reached three inches and seventy hundredths.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and forty-four hundredths. We had light frost on Monday. The thermometer has averaged 55, ranging from 41 to 67.

Augusta, Georgia.—We have had rain on four days of the week, the rainfall reaching seventy hundredths of an inch. Cotton continues to come in freely. The thermometer has ranged from 38 to 74, averaging 53. October rainfall six inches and fifty-eight hundredths.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 55, ranging from 42 to 67.

Spartanburg, South Carolina.—It has rained on five days of the week, the rainfall reaching one inch and sixty-nine hundredths. The weather is now clear and mild. Average thermometer 50.1, highest 60.3, lowest 38. During the month of October we had rain on eleven days, and the rainfall reached eight inches and fifteen hundredths.

Wilson, North Carolina.—It has rained on four days of the week, the rainfall reaching two inches and sixty-seven hundredths. Hail and snow on Monday. The thermometer has

averaged 49, the highest being 61 and the lowest 35. Rainfall for October six inches and seventy-eight hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 3, 1887, and Nov. 4, 1886.

	Nov. 3, '87.		Nov. 4, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	1	0	2	1
Memphis.....	3	0	4	1
Nashville.....	0	1	0	6
Shreveport.....	11	0	7	0
Vicksburg.....	3	4	0	2

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 3.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	2,000	3,000	5,000	368,000	683,000	1,051,000	9,000	1,506,000
1886	2,000	5,000	7,000	324,000	680,000	1,004,000	9,000	1,431,000
1885	.....	4,000	4,000	219,000	472,000	691,000	7,000	1,022,000
1884	.....	7,000	7,000	503,000	645,000	1,148,000	6,000	1,578,000

According to the foregoing, Bombay appears to show no change compared with last year in the week's receipts, but a decrease in shipments of 2,000 bales, and the shipments since Jan. 1 show an increase of 47,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	.....	.....	.....	99,000	127,000	226,000
1886.....	.....	.....	.....	61,000	37,000	98,000
Madras—						
1887.....	4,000	1,000	5,000	55,000	12,000	67,000
1886.....	1,000	.....	1,000	36,000	4,000	40,000
All others—						
1887.....	500	.....	500	83,000	34,000	117,000
1886.....	.....	.....	.....	65,000	48,000	113,000
Total all—						
1887.....	4,500	1,000	5,500	237,000	173,000	410,000
1886.....	1,000	.....	1,000	162,000	89,000	251,000

The above totals for the week show that the movement from the ports other than Bombay is 4,500 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	1,051,000	7,000	1,004,000	4,000	691,000
All other ports.	5,500	410,000	1,000	251,000	4,000	207,000
Total.....	10,500	1,461,000	8,000	1,255,000	8,000	898,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 2.	1887.		1886.		1885.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	190,000	726,000	170,000	612,000	180,000	673,000
Exports (bales)—						
To Liverpool.....	12,000	57,000	11,000	50,000	14,000	37,000
To Continent.....	3,000	18,000	3,000	10,000	5,000	14,000
Total Europe.....	15,000	75,000	14,000	60,000	19,000	51,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 2 were 190,000 cantars, and the shipments to all Europe 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1887.						1886.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.	
8op.30	7 1/16 @ 8	5 7/16 @ 6 9	5 3/16	7 1/4 @ 7 3/4	5 7/16 @ 6 7/8	5 1/16	7 1/4 @ 7 3/4	5 7/16 @ 6 7/8	5 1/16	7 1/4 @ 7 3/4	5 1/16	
Oct. 7	7 1/16 @ 8	5 7/16 @ 6 9	5 3/16	7 1/4 @ 7 3/4	5 7/16 @ 6 7/8	5 1/16	7 1/4 @ 7 3/4	5 7/16 @ 6 7/8	5 1/16	7 1/4 @ 7 3/4	5 1/16	
" 14	7 3/8 @ 8	5 7/16 @ 6 9	5 1/4	7 1/8 @ 7 3/8	5 7/16 @ 6 7/8	5 1/4	7 1/8 @ 7 3/8	5 7/16 @ 6 7/8	5 1/4	7 1/8 @ 7 3/8	5 1/4	
" 21	7 3/8 @ 8	5 7/16 @ 6 9	5 1/4	7 1/8 @ 7 3/8	5 7/16 @ 6 7/8	5 1/4	7 1/8 @ 7 3/8	5 7/16 @ 6 7/8	5 1/4	7 1/8 @ 7 3/8	5 1/4	
" 28	7 3/8 @ 8	5 7/16 @ 6 9	5 1/4	7 1/8 @ 7 3/8	5 7/16 @ 6 7/8	5 1/4	7 1/8 @ 7 3/8	5 7/16 @ 6 7/8	5 1/4	7 1/8 @ 7 3/8	5 1/4	
Nov. 4	7 3/8 @ 8	5 7/16 @ 6 10	5 1/4	7 1/8 @ 7 3/8	5 7/16 @ 6 7/8	5 1/4	7 1/8 @ 7 3/8	5 7/16 @ 6 7/8	5 1/4	7 1/8 @ 7 3/8	5 1/4	

OVERLAND MOVEMENT TO NOVEMBER 1.—In our editorial columns to-day will be found our overland movement brought down to the first of November.

HANDBOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, ETC.—Mr. John Jones, of Liverpool, has just published his seventeenth annual issue of the daily cable records of the principal cotton crops of the world, with much other useful information. Most of our readers are, of course, familiar with this very convenient little publication. The pages are so arranged as to leave space for inserting, as received, the daily and weekly figures for this year, the opposite page giving the results for the previous year. Mr. Jones has, we understand, sent to the *Daily Commercial Bulletin* of New York copies of the same, which can be obtained at the publication office of the *Bulletin*.

CROP REPORT FOR THE MEMPHIS DISTRICT.—Messrs. Hill, Fontaine & Co., of Memphis, issued on Thursday their regular monthly cotton report for the Memphis district as follows:

"A review of the past season shows that up to July the prospects for a very large yield within the district was never more promising. A drought, however, set in in that month and was prolonged until great damage had been sustained by the growing plant. Its severity was felt in all the four States, but Tennessee and Arkansas suffered most. The cheering outlook which was so bright in July gave way to gloomy prospects in August, which were more pronounced in September. Since that period the plant has matured with great rapidity, due both to dry weather and an early season. The favorable weather which has prevailed during October has enabled the planter to gather his crop in good condition, and the prospective yield of the district, which in our September report indicated 19 3/4 per cent less than last year, has been revised, and is now given at 14 1/4 per cent less.

"This improvement is but the natural outcome of the favorable conditions which have prevailed since our last report. The estimates then given were furnished by planters who had seen their crops withering from drought, and in their reports gave a gloomy account of the prospects. The improvements noted are chiefly in Mississippi and Alabama, where the yield has been much larger than previously estimated. In all the four States, however, the yield falls short of the last year. Picking has progressed rapidly, and up to October 28 full 70 per cent of the crop had been gathered. In many localities picking will be finished by November 15, and it is only in the bottoms that gathering the crop will be continued up to the middle of December. Frosts have fallen at periods since October 9, but only slight damage is reported. The staple has been marketed freely. Low water, however, has somewhat interfered with shipments, and much of the cotton picked and ginned yet remains on plantations, awaiting a more favorable condition of navigation."

ALABAMA AGRICULTURAL REPORT FOR NOVEMBER 1.—Our correspondent at Montgomery telegraphs us that the Commissioner of Agriculture of Alabama has to-day issued his report on cotton for the month of October, and that it shows an improvement in condition during the month. The average for the whole State is 81, against 76 at the close of September.

EGYPTIAN COTTON.—Our correspondent at Alexandria writes as follows concerning the Egyptian cotton crop:

ALEXANDRIA, October 11, 1887.

Messrs. WILLIAM B. DANA & Co., New York.

Gentlemen—As there was nothing new to report concerning the situation, which continued very doubtful, I omitted writing you last week. Now apparently all danger of inundation has passed. The Nile has fallen decidedly, and although the dikes are weak considering the weight of water they sustain, more than half the men employed in watching them have been dismissed. This has naturally stimulated picking, which is now progressing rapidly. The weather has continued uniformly favorable, and no damage from fogs has been reported, though they have been continually present in some place or other. Within the past few days especially there have been very extended fogs in Béhéra and the north of Garbiéh, but we have not as yet heard of any serious results from them.

Yours, E. S.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, September 30, contained the following:

Crop accounts in a general way continue fairly good. In the Berars, as well as in the other Oomra districts, the weather has been reasonable, and the prospects are decidedly more favorable. Reports about the Bengal crop have also improved; in the Broach and Dhollera districts, however, the rain still holds off, but the cotton crops are nevertheless reported to be in good condition, and no injury is anticipated if rain falls within a week or so.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1887, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1887.	1886.	1885.	1884.	1883.	1882.
Sept'mbr	654,776	359,203	385,642	345,445	343,812	326,656
October..	1,213,404	1,034,450	1,055,524	1,090,383	1,046,092	980,584
Total....	1,868,180	1,393,653	1,441,266	1,435,830	1,389,901	1,307,240
Percentage of tot. port receipts Oct. 31...	23.19	26.71	30.03	28.66	21.72	

This statement shows that up to Oct. 31 the receipts at the ports this year were 474,527 bales more than in 1886 and 426,914 bales more than at the same time in 1885. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1887.	1886.	1885.	1884.	1883.	1882.
Tot. Sp. 30	654,776	359,203	385,642	345,445	343,812	326,656
Oct. 1....	36,229	30,122	21,731	23,83	33,583	8.
" 2....	8.	27,196	27,755	22,560	23,963	30,991
" 3....	46,654	8.	22,420	33,811	23,430	25,177
" 4....	52,243	37,839	8.	22,595	24,085	25,140
" 5....	32,829	38,007	38,401	8.	35,295	32,469
" 6....	39,021	27,435	31,218	40,645	27,124	36,417
" 7....	44,210	31,060	24,539	37,265	8.	21,231
" 8....	43,222	34,916	31,442	28,928	49,089	8.
" 9....	8.	33,814	44,078	24,321	29,785	49,919
" 10....	50,120	8.	29,879	51,559	28,847	27,136
" 11....	50,223	42,830	8.	29,984	35,015	29,132
" 12....	39,788	44,568	44,315	8.	59,457	32,664
" 13....	39,725	32,421	45,956	50,489	32,929	46,454
" 14....	41,848	40,513	30,750	36,593	8.	33,345
" 15....	39,197	36,142	32,242	37,318	59,919	8.
" 16....	8.	34,468	47,843	33,955	31,531	55,598
" 17....	61,937	8.	42,620	54,037	38,463	31,685
" 18....	55,573	56,306	8.	38,576	40,049	31,158
" 19....	34,368	56,171	51,454	8.	55,385	39,417
" 20....	32,188	32,218	45,697	60,755	34,727	51,128
" 21....	48,556	40,533	37,769	43,933	8.	30,955
" 22....	39,514	43,843	37,424	35,977	61,431	8.
" 23....	8.	37,531	46,740	44,145	29,184	49,132
" 24....	65,677	8.	85,251	61,724	30,080	33,572
" 25....	50,450	56,882	8.	35,509	35,335	30,555
" 26....	40,999	45,309	60,968	8.	62,078	40,820
" 27....	42,518	34,368	43,243	52,272	31,801	50,900
" 28....	55,776	40,967	41,338	49,711	8.	39,168
" 29....	39,163	43,826	37,440	32,435	51,953	8.
" 30....	8.	49,852	49,783	47,420	39,401	45,403
" 31....	79,446	8.	52,913	60,123	43,568	55,626
Tot. Oct. 31	1,868,180	1,393,653	1,441,266	1,435,830	1,389,901	1,307,240
Nov. 1....	41,951	45,464	8.	31,747	32,374	36,782
" 2....	37,080	55,245	52,230	8.	43,629	38,080
" 3....	41,293	36,645	48,601	59,119	37,218	41,574
" 4....	50,241	40,678	36,619	40,493	8.	38,804
Total.....	2,038,745	1,571,885	1,536,716	1,567,096	1,503,125	1,462,570
Percentage of total port receipts Nov. 4.	29.54	29.40	32.81	30.93	24.30	

This statement shows that the receipts since Sept. 1 up to to-night are now 467,060 bales more than they were to the same day of the month in 1886 and 452,029 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to Nov. 4 in each of the years named.

JUTE BUTTS, BAGGING, &c.—The market for bagging has been moderately active, and prices are steady; sellers are quoting 5 1/2 @ 5 3/4 c. for 1 1/2 lbs.; 6 @ 6 1/4 c. for 1 3/4 lbs.; 6 1/2 @ 6 3/4 c. for 2 lbs. and 7 @ 7 1/4 c. for standard grades. Butts are selling steadily, though the lots are small. For paper grades the quotations are 2 1/2 @ 2 3/4 c., while bagging qualities are held at 2 1/4 @ 2 3/4 c.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 27,646 bales, against 26,751 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since September 1, 1887, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1887.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Oct. 13.	Oct. 20.	Oct. 27.	Nov. 3.		
Liverpool.....	13,114	8,627	13,009	9,586	104,710	117,865
Other British ports.....	3,521	5,700	5,370	3,419	31,117	13,929
TOTAL TO GT. BRITAIN..	16,635	14,327	18,379	12,985	135,827	131,794
Havre.....	1,724	1,592	1,507	1,633	7,927	15,014
Other French ports.....		100			100	
TOTAL FRENCH.....	1,724	1,692	1,507	1,633	8,027	15,014
Bremen.....	610	577	300	52	3,114	8,745
Hamburg.....	2,498	0,120	3,724	2,841	26,266	19,894
Other ports.....	2,792	5,088	2,841	6,997	24,971	11,661
TOTAL TO NO. EUROPE..	5,900	11,785	6,503	9,890	54,351	40,300
Sp'n, Op'rto, Gibr't'r, &c					1,587	1,250
All other.....		120			4,320	1,735
TOTAL SPAIN, &c.....		120		3,138	6,207	2,985
GRAND TOTAL ..	24,259	27,924	26,751	27,646	204,412	180,093

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1887.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	18,890	82,863	.....	.....	.....	.....	.....	.....
Texas.....	18,890	107,544	.....	.....	.....	.....	.....	.....
Savannah...	15,487	97,489	1,920	19,493	278	10,178	1,702	13,285
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	160	317	.....	.....	.....	.....	.....	.....
So. Carolina	7,292	43,820	.....	.....	107	1,773	.....	.....
No. Carolina	1,499	8,725	.....	.....	.....	.....	93	354
Virginia.....	7,789	46,252	8,200	22,998	169	2,296	3,750	20,950
North'n p'ts	.....	42	10,484	40,961	.....	.....	.....	.....
Tenn., &c....	326	1,417	3,844	10,349	634	2,839	150	537
Foreign.....	90	827	.....	.....	.....	.....	.....	.....
This year..	63,832	383,725	19,068	98,892	1,189	17,021	5,895	85,148
Last year..	53,602	339,922	18,243	72,967	3,127	18,945	9,521	84,035

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 219,028 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total balcs.

NEW YORK—To Liverpool, per steamers Alaska, 2,630....	9,566
Britannic, 2,523... City of Chester, 1,497... Kepler, 2,776	2,015
Umbria, 140.....	1,404
To Hull, per steamer Persian Monarch, 2,015.....	1,633
To Leith, per steamer Crystal, 1,404.....	52
To Havre, per steamer La Gascogne, 1,633.....	2,841
To Bremen, per steamer Aller, 52.....	1,673
To Hamburg, per steamers Suevia, 1,785... Wieland, 1,056.	2,546
To Rotterdam, per steamers P. Caland, 822... W. A. Scholten	1,500
851.....	1,278
To Antwerp, per steamers Hermann, 1,113... Rhyndland,	1,737
1,433.....	1,401
To Stettin, per steamer Gothla, 1,500.....	3,900
To Gottenburg, per steamer Bassano, 1,278.....	1,053
To Naples, per steamer Alexandria, 1,737.....	3,900
To Genoa, per steamer Acadia, 1,401.....	3,900
NEW ORLEANS—To Liverpool, per steamers Electrician, 5,296	30,057
Glenfruin, 7,200... San Juan, 5,832... Statesman, 3,335	37,987
Tenders, 2,500... Yucatan, 5,874.....	1,453
To Havre, per steamers Capulet, 6,100... Carl Woermann,	4,008
4,998... Greystroke, 5,750... Oxford, 8,774... Paris, 7,075	4,008
San Francisco, 5,290.....	10,805
To Antwerp, per steamer Paris, 1,453.....	10,547
To Reval, per steamer Halcyon, 4,008.....	3,910
SAVANNAH—To Liverpool, per steamers Kate, 5,092... Lancaster,	3,192
5,713.....	5,113
To Reval, per steamers Ashdell, 4,313... York City, 6,234	11,070
To Barcelona, per steamer Hartlepool, 3,910.....	2,700
To Genoa, per steamer Lykus, 3,192.....	8,051
CHARLESTON—To Havre, per steamer City of Newcastle, 5,113	2,700
To Bremen, per steamers Bothal, 5,670... Huntsman, 5,400	8,051
To Ghent, per steamer Ardandhu, 2,700.....	14,761
To Barcelona, per steamers India, 3,875... Storra Lee, 4,176	4,320
GALVESTON—To Liverpool, per steamers Bradsworth, 4,639	1,053
Euripides, 4,090... Regia, 6,032.....	23,918
To Bremen, per steamer Maritana, 4,320.....	2,965
To Vera Cruz, per steamer Morgan, 1,053.....	2,848
WILMINGTON—To Liverpool, per steamer Dalbeattie, 3,900	7,522
NORFOLK—To Liverpool, per steamers Alicia, 3,895... Darwin,	1,202
8,186... European, 4,407... Monarch, 7,430.....	1,202
NEWPORT NEWS—To Liverpool, per steamer Aliata, 2,965	219,028
BALTIMORE—To Liverpool, per steamer Oranmore, 2,848	
BOSTON—To Liverpool, per steamers Bothnia, 1,296... Istrian,	
2,561... Kansas, 3,665.....	
PHILADELPHIA—To Liverpool, per steamer Indiana, 1,202	
Total.....	219,028

The particulars of these shipments, arranged in our usual form, are as follows:

	Rotterdam,						Total.
	Liver- pool.	Havre.	Brem.	Antw'p.	Genoa	Vera	
New York	9,566	1,633	2,893	4,219	3,138	.....	27,616
N. Orleans	30,057	37,987	.....	5,461	.....	.....	73,505
Savannah	10,805	.....	10,547	3,910	3,192	.....	28,454
Charleston	.....	5,113	11,070	2,700	8,051	.....	26,934
Galveston	14,761	.....	4,320	.....	.....	1,053	20,131
Wilmington	3,900	.....	.....	.....	.....	.....	3,900
Norfolk	23,918	.....	.....	.....	.....	.....	23,918
Newport N.	2,965	.....	.....	.....	.....	.....	2,965
Baltimore	2,848	.....	.....	.....	.....	.....	2,848
Boston	7,522	.....	.....	.....	.....	.....	7,522
Philadelphia	1,202	.....	.....	.....	.....	.....	1,202
Total.....	107,544	44,733	18,283	22,927	11,961	6,330	219,028

Included in the above total from New York are 2,015 bales to Hull, 1,404 bales to Leith, 1,500 to Stettin and 1,278 to Gottenburg.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Oct. 29—Steamer Cairo, 4,443 ...Nov. 1—	Steamer Bengar, 3,873.
For Fleetwood—Oct. 31—Steamer Neto, 4,350.	
For Bremen—Oct. 31—Steamer Finland, 4,500.	
NEW ORLEANS—For Liverpool—Oct. 29—Steamer Australian, 5,560....	Oct. 31—Steamer Mariner, 2,968.
For Havre—Oct. 28—Steamer Ganges, 6,200.	
For Bremen—Oct. 28—Steamer City of Lincoln, 7,487... Oct. 29—	Steamer City of Manchester, 3,365.
For Hamburg—Oct. 29—Steamer Corona, 1,574.	
For Antwerp—Oct. 31—Steamer Prydam, 3,736.	
For Reval—Oct. 29—Steamer Eglantine, 3,543 ...Oct. 31—Steamers	Blagdon, 5,175; Cydonia, 4,400.
For Sebastopol—Oct. 29—Steamer Plymothian, 4,225.	
SAVANNAH—For Liverpool—Nov. 1—Steamer Bayley, 7,151.	
For Bremen—Oct. 31—Steamer Cartagena, 5,960.	
For Reval—Oct. 31—Steamers Abeona, 5,760; Gladiolus, 5,374.	
CHARLESTON—For Liverpool—Oct. 31—Steamer Cid, 3,572.	
For Reval—Oct. 31—Steamer Glenrath, 4,300.	
WILMINGTON—For Liverpool—Oct. 29—Steamer Parklands, 4,908.	
For Havre—Oct. 28—Bark George Davis, 2,300.	
For Bremen—Oct. 29—Steamer Coventry, 5,025 ...Nov. 1—Steamer	Alle, 4,648.
NOBOLK—For Liverpool—Nov. 2—Steamer Elginshire, 6,505.	
WEST POINT—For Liverpool—Nov. 1—Steamer Breckfield, 6,633.	

BOSTON—For Liverpool—Oct. 26—Steamer Cephalonia, 1,363... Oct. 31—
Steamer Iowa, 2,638.
For Halifax—Oct. 29—Steamer Worcester, 300.
BALTIMORE—For Liverpool—Oct. 31—Steamer Baltimore, 1,218.
For Antwerp—Oct. 28—Steamer Gothenburg City, 599.
PHILADELPHIA—For Liverpool—Nov. 1—Steamer Lord Gough, 1,891.
For Antwerp—Oct. 28—Steamer Switzerland, 5,409.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

SYLVIA, steamer (Br.), before reported on fire at Savannah. A survey was held Oct. 24, and it was found that the fire was confined entirely to the starboard bow of the vessel. Only 22 bales were burned and scorched. The rest of the cargo in the compartment was damaged by water. About 1,900 bales had been taken out up to Oct. 27. A survey held on the 27th recommended that the outside plates be caulked and the deck and ceilings be repaired. With these temporary repairs the Sylvia is considered seaworthy, but on account of being aground while flooded, the board recommended that she be docked for examination on reaching her destination. A survey held on the 29th on the damaged cotton recommended that it be sold for the benefit of all concerned.

WORCESTER, steamer (Br.), at New Orleans for United Kingdom. Fire was discovered morning of Oct. 31st among the cotton on board steamer Worcester. The fire was extinguished with slight damage.

HAWARDEN, steamer (Br.), which left Savannah on October 18 for Reval, put into Queenstown harbor Nov. 3 with her cargo on fire. The fire broke out among the cotton, of which there were 4,850 bales on board, and was discovered on Monday. Two hundred bales were thrown overboard, and every effort was made to extinguish the flames, but they continued to spread, and finally reached the forehold. The hatches have been battered down, and the vessel is being flooded. It is hoped in this way to subdue the flames.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴	3 ¹⁶	3^{16}	3^{16}	3^{16}	3^{16}
De sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
De sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	32 ³⁻³⁵ *	40*	40*	40*	40*	40*
Do via Leith...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	16 ⁶⁴ @ ⁹³²	14 ^{@932}	14^{@932}	14^{@932}	14^{@932}	14^{@932}
De sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Genoa, steam...d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Trieste, steam...d.	14	14	14	14	14	14
Antwerp, steam d.	18 ^{@64}	18 ^{@64}	18 ^{@64}	18 ^{@64}	18 ^{@64}	18 ^{@64}

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Oct. 14.	Oct. 21.	Oct. 28.	Nov. 4.
Sales of the week.....bales	77,000	79,000	83,000	63,000
Of which exporters took.....	8,000	9,000	11,000	6,000
Of which speculators took... ..	2,000	3,000	5,000	4,000
Sales American.....	54,000	53,000	55,000	44,000
Actual export.....	6,000	12,000	9,000	24,000
Forwarded.....	8,000	16,000	17,000	20,000
Total stock—Estimated.....	430,000	434,000	443,000	438,000
Of which American—Estim'd	190,000	208,000	226,000	234,000
Total import of the week.....	36,000	99,000	103,000	91,000
Of which American.....	33,000	83,000	83,000	78,000
Amount afloat.....	234,000	234,000	226,000	265,000
Of which American.....	209,000	217,000	212,000	248,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 4 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P.M. }	In buyers favor.	Barely supported.	Fair business doing.	Freely offered.	Steady.	Quiet.
Mid. Upl'ds.	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Mid. Or'ns.	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Sales	8,000	12,000	12,000	12,000	10,000	10,000
Spec. & exp.	1,000	2,000	1,000	1,500	1,500	2,000

Futures.	Market, } 12:30 P.M. }	Market, } 4 P. M. }
Market, } 12:30 P.M. }	Steady at 1-84 decline.	Steady.
Market, } 4 P. M. }	Dull.	Very steady.
	Quiet.	Very Firm.
	Quiet.	Quiet.
	Quiet.	Barely steady.
	Easy at 1-84 decline.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 63 means 4 63-64d., and 6 01 means 6 1-84.

	Sat., Oct. 29.				Mon., Oct. 31.				Tues., Nov. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 15	5 15	5 15	5 15	5 18	5 11	5 13	5 14	5 15	5 16	5 15	5 16
Nov.-Dec..	5 19	5 18	5 18	5 18	5 11	5 11	5 11	5 11	5 12	5 18	5 12	5 18
Dec.-Jan ...	5 10	5 10	5 10	5 10	5 10	5 11	5 10	5 11	5 12	5 18	5 12	5 18
Jan.-Feb ...	5 10	5 10	5 10	5 10	5 10	5 11	5 10	5 11	5 12	5 18	5 12	5 18
Feb.-March	5 10	5 10	5 10	5 10	5 11	5 12	5 11	5 12	5 12	5 14	5 12	5 14
Mar.-April.	5 11	5 11	5 11	5 11	5 13	5 14	5 13	5 14	5 14	5 15	5 14	5 15
April-May..	5 18	5 18	5 18	5 18	5 15	5 15	5 15	5 15	5 15	5 17	5 15	5 17
May-June..	5 14	5 14	5 14	5 14	5 17	5 17	5 17	5 17	5 17	5 19	5 17	5 19
June-July..	5 18	5 18	5 18	5 18	5 19	5 19	5 19	5 19	5 19	5 21	5 19	5 21

Table with columns for days of the week (Wednes., Nov. 2., Thurs., Nov. 3., Fri., Nov. 4.) and sub-columns for Open, High, Low, Clos. values.

BREADSTUFFS.

FRIDAY, P. M., November 4, 1887.

The feeling in the flour market during the week under review has been generally one of depression, especially in the medium and better grades. Export orders were in most cases below the views of holders, and as shipping grades are comparatively scarce, the difference had the effect of keeping business of that sort within narrow limits, while the local dealers showed no disposition to go beyond their immediate wants. To-day the market was very dull.

The wheat market has also been variable and somewhat irregular. The statistical position and foreign advices have not favored the bull party; nevertheless the slight declines have been quickly recovered, and yesterday the export demand was more active, though by no means large. Reports of injury to the autumn-sown crop by severe weather in the Northwest receives little credence. To-day the market was very quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table showing daily closing prices for No. 2 Red Winter Wheat from November to June, with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

Indian corn has not varied much. Receipt have been light here, and with freight room somewhat scarce shippers have operated sparingly. The liberal receipts at Chicago encourage the belief that supplies will soon be more liberal, and buyers naturally hold off. The weather during October was not generally favorable to getting the new crop in condition for marketing, but such samples as have come forward were quite satisfactory. To-day the market was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table showing daily closing prices for No. 2 Mixed Corn from November to February, with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

Oats have been variable. Mixed grades have been firm and active, and at times have shown considerable speculative strength; but white oats are lower under freer offerings. To-day the market was quiet.

DAILY CLOSING PRICES OF NO. 2 OATS.

Table showing daily closing prices for No. 2 Oats from November to February, with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

Rye is scarce and firm. Buckwheat selling only in a small way. The advance in barley, noted last week, has kept business within narrow limits. Barley malt sells well at full prices.

The following are the closing quotations:

FLOUR.

Table listing prices for various flour types such as Superfine, Spring wheat extras, and Southern supers.

GRAIN.

Table listing prices for various grain types including Wheat, Oats, and Rye, with sub-categories like 'Mixed' and 'White'.

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western

lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 29, 1887, and since August 1, for each of the last three years:

Table showing comparative movement of flour and gain from the same ports from Jan. 1 to Oct. 29, 1887, 1886, and 1885. Columns include Flour, Wheat, Corn, Oats, Barley, and Rye.

* Include one week extra.

The comparative shipments of flour and gain from the same ports from Jan. 1 to Oct. 29, inclusive, in four years, show as follows:

Table showing comparative shipments of flour and gain from the same ports for four years (1887, 1886, 1885, 1884).

* Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

Table showing rail shipments from Western lake and river ports for four years (1887, 1886, 1885, 1884).

The rail and lake shipments from same ports for last four weeks were:

Table showing rail and lake shipments from same ports for last four weeks.

The receipts of flour and gain at the seaboard ports for the week ended October 29, 1887, follow:

Table showing receipts of flour and gain at the seaboard ports for the week ended October 29, 1887.

Total week 346,090 1,364,169 1,058,771 1,008,796 425,586 12,773

Cor. week '86.. 337,765 1,697,432 1,405,742 876,675 214,274 9,553

The total receipts at the same ports for the period from Jan. 1 to October 29, compare as follows for four years:

Table comparing total receipts at the same ports for four years (1887, 1886, 1885, 1884).

* Include one week extra.

The exports from the several seaboard ports for the week ending October 29, 1887, are shown in the annexed statement:

Table showing exports from the several seaboard ports for the week ending October 29, 1887.

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for weeks to—	Flour.		Wheat.		Corn.	
	1887. Week. Oct. 29.	1886. Week. Oct. 30.	1887. Week. Oct. 29.	1886. Week. Oct. 30.	1887. Week. Oct. 29.	1886. Week. Oct. 30.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	152,818	57,846	389,038	448,965	496,308	482,432
Cont'nt	8,983	0,339	136,095	484,896	70,953	169,365
S.&C.Am.	28,987	22,815	.....	1,512	2,636	9,638
W. Indies.	8,294	6,323	.....	.....	4,583	8,148
Brit. col's	15,157	20,375	.....	.....	125	250
Oth. c'n'ts	353	1,881	.....	.....	478	1,110
Total...	214,592	118,579	525,133	935,373	575,083	670,963

By adding this week's movement to our previous totals we have the following statement of exports this season and last season :

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '87. to Oct. 29, 1887.	Sept. 1, '86. to Oct. 30, 1886.	Sept. 1, '87. to Oct. 29, 1887.	Sept. 1, '86. to Oct. 30, 1886.	Sept. 1, '87. to Oct. 29, 1887.	Sept. 1, '86. to Oct. 30, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.Kingdom	1,632,573	1,038,505	5,413,170	6,540,785	9,694,139	3,881,547
Continent...	97,280	107,431	3,847,114	5,543,082	926,175	1,667,824
S. & C. Am. ...	181,865	196,016	9,805	5,891	40,424	167,834
West Indies.	159,099	116,810	921	1,000	57,268	100,407
Brit. Col'nies	212,964	181,253	4,505	.....	2,062	8,987
Oth. count'ies	4,972	11,786	21,830	65,711	9,240	8,715
Total.....	2,181,253	1,591,351	9,116,351	12,160,846	8,629,332	5,380,514

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, October 29, 1887 :

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	6,761,827	1,049,029	1,164,438	15,311	75,396
Do afloat.....	136,000	50,200	.....	2,700	59,300
Albany.....	2,000	22,500	51,000	4,000	40,500
Buffalo.....	2,178,239	313,670	72,038	52,611	379,292
Chicago.....	4,222,016	2,091,322	1,377,062	51,166	254,891
Milwaukee.....	1,309,069	12,623	60,064	11,643	241,258
Duluth.....	1,103,733	.....	.....	.....	.....
Toledo.....	1,714,473	53,835	29,589	14,636	.....
Detroit.....	598,365	81,805	52,602	.....	13,897
Oswego.....	78,000	70,000	.....	900	400,400
St. Louis.....	5,569,593	640,266	1,114,792	13,384	63,346
Do afloat.....	.....	125,000	.....	.....	.....
Cincinnati.....	50,000	101,000	260,000	12,000	60,000
Boston.....	66,302	103,095	414,508	.....	13,573
Toronto.....	46,147	.....	6,720	4,249	594,190
Montreal.....	346,280	24,701	122,107	7,609	10,401
Philadelphia.....	603,505	39,023	123,934	.....	.....
Peoria.....	62,274	62,911	466,449	48,733	19,956
Indianapolis.....	257,550	65,660	205,500	4,800	.....
Kansas City.....	417,360	40,453	120,098	929	51,210
Baltimore.....	1,568,393	180,866	.....	.....	.....
Minneapolis.....	3,480,740	.....	.....	.....	.....
St. Paul.....	110,000	.....	.....	.....	.....
On Mississippi.....	.....	209,600	77,400	.....	.....
On lakes.....	1,387,541	1,947,674	111,158	15,000	112,000
On canal & river.....	1,864,000	871,500	177,600	33,400	332,100

Tot. Oct. 29, '87.	33,933,407	8,159,733	6,007,109	293,071	2,721,710
Tot. Oct. 22, '87.	32,656,565	7,924,368	5,790,442	313,845	2,142,776
Tot. Oct. 30, '86.	56,152,991	13,098,041	5,409,153	466,584	2,233,071
Tot. Oct. 31, '85.	46,756,859	5,287,770	3,989,834	734,472	1,960,212
Tot. Nov. 1, '84.	34,301,538	5,453,500	4,029,442	479,551	2,288,661

1 Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, November 4, 1887.

At first hands the demand for dry goods was irregular the past week, but there was a better business in staple cotton goods and in certain kinds of fancy spring fabrics than has been witnessed for some time past. Jobbers and the manufacturing trade were more liberal in their purchases of staple cotton goods, and considerable shipments were made to interior markets (by cheap water transportation routes) in anticipation of early requirements for the spring trade. The jobbing trade was only of moderate proportions, and department goods were relatively more active in jobbing circles than prints and domestic dress goods, which ruled quiet. The auction rooms were an important factor in the business of the week. About 1,600 cases of medium-grade wool shirts and drawers were peremptorily sold by order of Messrs. Clarke, Radcliffe & Co., and the goods (amounting to about \$350,000) were well distributed in a few hours, but at rather low prices. Subsequently 2,600 pieces of 6-4 light-weight clothing woolsens were disposed of at public sale with similar results. The tone of the market for staple cotton goods has become even firmer than of late, and some sorts have slightly appreciated.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 1 were 2,924 packages, valued at \$214,249. These shipments include 1,662 to South America, 503 to the West Indies, 287 to China, 122 to Mexico, 117 to Europe, 100 to Aden, 74 to Central America, and 59 to all other countries. Since the 1st of January the exports aggregate 159,789 packages, valued at \$9,650,025. Of this total China has had 77,078 packages, valued at \$3,665,403; and 34,588 packages, valued at \$2,473,610, have gone to

South America. For the similar period of 1886 the exports to all ports reached 176,163 packages and in 1885 were 152,234 packages. There was a decidedly better demand for staple cotton goods at first hands, jobbers and the manufacturing trade having been induced by liberal "dating ahead" to begin operations for next season. Brown goods were in good demand by converters and jobbers, and prices are very firm. Bleached goods were more freely taken by the shirt trade and jobbers, and there was a steady movement in wide sheetings, cotton flannels and colored cottons at unchanged prices. Print cloths were in fair demand and dearer, extra 64x64s having advanced to 3 1/4c. plus 1 per cent, and 56x60s to 2 1/4c. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1887. Oct. 29.	1886. Oct. 31.	1885. Oct. 31.	1884. Nov. 1.
Held by Providence manuf'rs.	190,000	27,000	192,000	425,000
Fall River manufacturers	32,000	50,000	166,000	420,000
Providence speculators	44,000	42,000	260,000	305,000
Outside speculators (est.)	70,000	10,000	125,000	150,000

Total stock (pieces)..... 336,000 129,000 843,000 1,300,000

Prints were quiet in both first and second hands, but a good business in spring gingham, chambrays, seersuckers and printed satens was done by the commission house, and white goods and cotton hosiery were in very fair demand for later delivery.

DOMESTIC WOOLEN GOODS.—The situation in the market for clothing woolsens has not undergone any material change. The demand by clothiers was light and irregular, but there was a fair movement in ca-simers, chevots, worsted suitings, &c., on account of back orders. For overcoatings the demand was chiefly of a hand-to-mouth character, and cloakings were more or less quiet; but manufacturers were freer buyers of Jersey cloths and stockinettes. Satinettes were moderately active in movement and demand, and there was a light trade in Kentucky jeans and doeskins. Flannels and blankets were lightly dealt in by package buyers, but prices remain steady. All-wool dress goods, as tricots, cashmeres, &c., were in fair request, but worsted fabrics ruled quiet. Carpets, shawls, wool hosiery and heavy shirts and drawers were more or less quiet in first hands and sluggish in jobbing circles.

FOREIGN DRY GOODS.—The demand for imported goods at first hands was chiefly of a hand-to-mouth character, and the jobbing trade was comparatively light. Dress goods ruled quiet, and there was only a moderate call for silks, velvet and plushes, while ribbons were actually dull, despite the prevailing low prices. Linen goods were quiet but steady and there was a limited demand for men's wear woolsens. Laces, embroideries, hosiery and gloves were generally quiet but desirable makes are fairly steady in price. The offering at auction were light and of no special importance.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 3, 1887, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows :

Manufactures of—	Pkg's.	Value.	Pkg's.	Value.	Pkg's.	Value.	Pkg's.	Value.	Pkg's.	Value.
Wool	788	\$20,250.472	63,587	\$20,250.472	1,917	\$31,179	58,031	\$20,743.004	15,443	\$2,611
Cotton	763	\$170,445	63,586	\$156,604.932	1,917	\$213,668	58,996	\$15,443.261	15,443	\$2,611
Silk	1,092	\$506,075	56,129	\$26,890.106	1,171	\$483,664	58,877	\$2,734,365	11,353	\$2,665
Flax	1,836	\$12,670	84,871	\$1,129,536	1,107	\$266,481	80,994	\$1,353,265	8,657	\$651
Miscellaneous	1,510	\$29,766	106,133	\$7,641,248	1,172	\$75,657	152,838	\$8,672,651	152,838	\$8,672,651
Total	5,989	\$1,239,570	373,576	\$1,246,114	5,368	\$1,450,644	416,736	\$4,972,526	416,736	\$4,972,526
Manufactures of—										
Wool	351	\$107,317	20,588	\$6,820,561	465	\$149,885	24,729	\$8,566,763	149,885	\$8,566,763
Cotton	198	\$70,445	13,809	\$3,877,082	191	\$57,726	14,525	\$3,698,351	57,726	\$3,698,351
Silk	137	\$58,956	8,124	\$3,933,472	350	\$104,341	11,619	\$4,721,103	104,341	\$4,721,103
Flax	200	\$34,304	14,745	\$2,369,599	624	\$7,539	15,845	\$2,385,877	7,539	\$2,385,877
Miscellaneous	666	\$43,758	80,036	\$1,895,343	1,818	\$9,537	101,278	\$2,283,190	9,537	\$2,283,190
Total	1,532	\$14,776	137,302	\$18,896,037	3,478	\$426,814	167,496	\$21,555,286	426,814	\$21,555,286
Entered for consumption	5,989	\$1,239,570	373,576	\$1,246,114	5,368	\$1,450,644	416,736	\$4,972,526	5,368	\$1,450,644
Total at the port.....	7,541	\$1,554,346	510,878	\$10,142,171	8,846	\$1,857,492	584,232	\$10,527,812	8,846	\$1,857,492
Manufactures of—										
Wool	233	\$6,751	22,971	\$7,513,583	272	\$84,840	23,817	\$8,304,501	6,751	\$8,304,501
Cotton	128	\$1,622	12,882	\$3,756,113	238	\$96,837	12,037	\$3,599,616	1,622	\$3,599,616
Silk	53	\$24,666	8,082	\$3,763,149	189	\$7,838	12,164	\$4,871,688	24,666	\$4,871,688
Flax	98	\$20,171	14,408	\$2,309,363	402	\$5,999	15,748	\$2,385,877	20,171	\$2,385,877
Miscellaneous	170	\$10,493	77,756	\$1,926,870	885	\$9,784	102,629	\$2,297,424	10,493	\$2,297,424
Total	702	\$208,733	136,149	\$19,251,078	1,086	\$58,858	168,395	\$21,511,678	208,733	\$21,511,678
Entered for consumption	5,989	\$1,239,570	373,576	\$1,246,114	5,368	\$1,450,644	416,736	\$4,972,526	5,989	\$1,239,570
Total at the port.....	6,691	\$1,443,303	509,725	\$10,497,192	7,354	\$1,789,502	585,131	\$10,648,424	6,691	\$1,443,303

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.